

Court File No. CV-17-589016-00CL

**Banro Corporation
Banro Group (Barbados) Limited
Banro Congo (Barbados) Limited
Namoya (Barbados) Limited
Lugushwa (Barbados) Limited
Twangiza (Barbados) Limited and
Kamituga (Barbados) Limited**

SECOND REPORT OF THE MONITOR

January 29, 2018

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO
(BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS)
LIMITED, TWANGIZA (BARBADOS) LIMITED and KAMITUGA (BARBADOS) LIMITED

**SECOND REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

INTRODUCTION

1. On December 22, 2017, Banro Corporation (“**Banro**”), Banro Group (Barbados) Limited (“**BGB**”), Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (collectively the “**BGB Subsidiaries**” and together with Banro and BGB, the “**Applicants**”) sought and obtained an initial order (the “**Initial Order**”) under the *Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended* (the “**CCAA**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granting, *inter alia*, a stay of proceedings against the Applicants until January 19, 2018, (the “**Stay Period**”) and appointing FTI Consulting Canada Inc. as monitor (the “**Monitor**”). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

2. Pursuant to the provisions of the Initial Order, the stay of proceedings was extended to the Democratic Republic of the Congo (“**DRC**”) subsidiaries of the BGB Subsidiaries, namely Bango Congo Mining S.A., Namoya Mining S.A., Lugushwa Mining S.A., Twangiza Mining S.A. and Kamituga Mining S.A. (collectively, the “**DRC Subsidiaries**” and, together with the Applicants, the “**Banro Group**”).
3. Pursuant to the Order of the Honourable Mr. Justice Hainey granted January 18, 2018, the Stay Period was extended to March 30, 2018.
4. On January 18, 2018, the Honourable Mr. Justice Hainey granted an Order (the “**SISP Order**”) *inter alia* approving a sale and investor solicitation process (the “**SISP**”).
5. To date the Monitor has filed one report to the Court in respect of various aspects of the CCAA Proceedings¹. The purpose of this, the Second Report of the Monitor (this “**Report**”), is to provide information to the Court on the following:
 - (a) The receipts and disbursements of the Applicants for the period January 8 to January 20, 2018;
 - (b) Matters relating to the Interim Facility;
 - (c) The independent opinion prepared by counsel to the Monitor on the validity and enforceability of the various security interests granted by BGB and the BGB Subsidiaries;
 - (d) The progress of the SISP;
 - (e) The Applicants’ request for an Order (the “**Claims Procedure Order**”) approving a procedure for the submission, evaluation and adjudication of claims against the Applicants and their directors and officers (the “**Claims Procedure**”) and to provide the Monitor’s recommendation thereon; and

¹ In addition, FTI Consulting Canada Inc. in its capacity as proposed monitor filed a pre-filing report dated December 22, 2017.

- (f) The Applicants' request for an Order (the "**Meeting Order**") *inter alia* accepting the filing of the Applicants' proposed consolidated plan of compromise and reorganization dated January 25, 2018 (the "**Plan**") and authorizing the convening meetings of creditors to consider and vote on the Plan and the Monitor's recommendation thereon.

TERMS OF REFERENCE

- 6. In preparing this Report, the Monitor has relied upon unaudited financial information of the Applicants, the Applicants' books and records, certain financial information prepared by the Applicants and discussions with various parties (the "**Information**").
- 7. Except as described in this Report:
 - (a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
- 8. The Monitor has prepared this Report in connection with the Applicants' motion for the granting of the Claims Procedure Order and the Meeting Order, returnable February 1, 2018, and should not be relied on for any other purposes.
- 9. Future oriented financial information reported or relied on in preparing this Report is based on the assumptions of the management of the Applicants ("**Management**") regarding future events; actual results may vary from forecast and such variations may be material.

10. Unless otherwise stated, all monetary amounts contained herein are expressed in **United States Dollars**. Capitalized terms not otherwise defined herein have the meanings defined in affidavit of Mr. Rory Taylor sworn December 21, 2017 filed in support of the Initial Application (the “**Taylor Initial Affidavit**”), the Initial Order or previous reports of the Monitor.

EXECUTIVE SUMMARY

11. With respect to the Applicants’ request for the Claims Procedure Order:
 - (a) The Monitor is of the view that the Claims Procedure is appropriate, fair and reasonable in the circumstances and is consistent with procedures granted in other proceedings under the CCAA; and
 - (b) The Monitor respectfully recommends that the Applicants’ request for the Claims Procedure Order be granted.

12. With respect to the Applicants’ request for the Meeting Order:
 - (a) The Meeting Order provides for reasonable and sufficient notice of the Creditors’ Meetings to be provided to Affected Creditors;
 - (b) Having considered the factors set out in section 22(2) of the CCAA, the Monitor is of the view that the classification of creditors as contemplated by the Meeting Order and the Plan is appropriate; and
 - (c) The Monitor respectfully recommends that the Applicants’ request for the Meeting Order be granted.

RECEIPTS & DISBURSEMENTS FOR THE PERIOD TO JANUARY 20, 2018

13. The Applicants’ actual cash flow on a consolidated basis for the period from January 8 to 20, 2018, was approximately \$1.1 million worse than the January 11 Forecast, as summarized below:

	Forecast	Actual	Variance
	\$000	\$000	\$000
Receipts	6,955	0	(6,955)
Disbursements:			
Payroll	0	0	0
HQ Expenses	(80)	(131)	(51)
Restructuring Fees	(369)	(347)	22
DIP Interest	0	0	0
Payments for DRC Entities	(6,714)	(1,930)	4,784
Draw of Restricted Funds	0	478	478
Cash Repatriation to DRC	(3,830)	(3,172)	658
Net Cash Inflow/(Outflow)	(4,038)	(5,102)	(1,064)
Beginning Cash Balance	6,202	6,202	0
Net Cash Inflow/(Outflow)	(4,038)	(5,102)	(1,064)
Foreign Exchange Gain/(Loss)	0	0	0
DIP Draws	0	0	0
Ending Cash Balance	2,164	1,100	(1,064)

14. Explanations for the key variances in actual receipts and disbursements as compared to the January 11 Forecast are as follows:

- (a) The unfavourable variance of approximately \$7 million in gold receipts is a timing variance arising as a result of a payment by Baiyin being delayed. The payment was received on January 22, 2018, but no explanation has been provided for the delay.
- (b) The favourable variance of approximately \$4.8 million in payments on behalf of DRC entities is a timing variance arising as Banro was unable to make many of the scheduled expenditures as a result of the delay in the receipt of gold sales;
- (c) The favourable variance of approximately \$0.5 million in draws from restricted cash is a permanent variance arising as no such draws had been forecast; and
- (d) The favourable variance of approximately \$0.7 million in cash repatriation to DRC entities is a timing variance arising from the delay in the receipt of gold sales.

THE INTERIM FACILITY

15. Events of default occurred under section 26(g) of the Interim Facility Term Sheet in respect of variances in actual cash flow compared to the DIP Budget for the weeks ended January 13, 2018, and January 20, 2018. The event of default related to the week ended January 13, 2018, has been waived by the DIP Lenders and the Applicants have requested a waiver of the event of default related to the week ended January 20, 2018.
16. As described in the First Report of the Monitor, the Credit Parties and the Interim Lender had agreed that Banro and BGB will be co-borrowers under the Interim Facility Term Sheet and were in the process of preparing an amendment and restatement of the Interim Financing Term Sheet to reflect that.
17. As previously reported, the Interim Financing Term Sheet contemplates that the Interim Facility would be funded to a Blocked Account from where it would be drawn in accordance with the DIP Budget. Despite the efforts of the parties, the opening of the Blocked Account has taken longer than anticipated. In order to ensure that the Interim Facility amounts projected to be drawn in the weeks ended January 27 and February 3, 2018 are available, the parties agreed to also amend the Interim Facility Term Sheet to:
 - (a) Provide for the projected draw of \$3 million in the week ended January 27, 2018, to be funded directly to BGB by the Interim Lenders, which amount was received by BGB on January 26, 2018; and
 - (b) Enable the projected draw of \$3 million in the week ended February 3, 2018, to occur on the same day as the funding of the balance of the Interim Facility, being \$17 million, to the Blocked Account once the Blocked Account is active and the remaining conditions precedent to funding have been satisfied.
18. The Amended and Restated Interim Financing Term Sheet, a copy of which is attached hereto as **Appendix A**, was executed as of January 18, 2018.

THE BARBADOS SECURITY OPINION

19. In its First Report, the Monitor reported that the Monitor’s counsel, McMillan LLP with the assistance of local agent counsel in Barbados, Lex Caribbean, was conducting a review of the validity and enforceability of the security granted by the Applicants in favour of TSX Trust Company (the “**Collateral Agent**”) under the Collateral Trust Agreement for and on behalf of the holders of the obligations under various agreements and related guarantees (collectively, the “**Documents**”).

20. Paragraphs 30 – 32 of the First Report of the Monitor stated:

“30. In summary, subject to standard assumptions and qualifications, the security opinion of McMillan LLP² concludes that the Collateral Agent has validly perfected security, effective as against a trustee in bankruptcy, over the assets of Banro as set out in the Documents other than with respect to the Doré Loan.

² The security opinion of McMillan LLP is limited to matters of Ontario law and the applicable federal laws of Canada.

31. In respect of the Doré Loan, Banro is not an obligor under the Doré Loan, nor has it executed a guarantee in favour of Baiyin guaranteeing the obligations under the Doré Loan. The Personal Property Security Act (Ontario) provides that a security interest granted to secure the indebtedness of a third party can constitute a valid security interest in collateral, notwithstanding the absence of an independent payment or performance obligation of the grantor in favour of the secured party. However, the definition of “secured creditor” under both the *Bankruptcy and Insolvency Act* and the CCAA limits the scope of persons who may be secured creditors to holders of a security interest in property of the debtor “as security for indebtedness of the debtor”. Therefore, absent an independent obligation between Banro and Baiyin, the security interest granted in respect of the Doré Loan would not be effective as against a trustee in bankruptcy of Banro and Baiyin would not constitute a “secured creditor” in respect of the Doré Loan for the purposes of the CCAA.

32. The Monitor is awaiting the security opinion from Barbados counsel and will provide the results thereof in a subsequent report.³

21. The Monitor has now received the security opinion from Barbados counsel which, in summary and subject to standard assumptions and qualifications, concludes that the security granted by BGB and the BGB Subsidiaries in favour of the Collateral Agent under the Collateral Trust Agreement is valid and enforceable under the laws of Barbados.

PROGRESS OF THE SISP

22. As noted earlier in this Report, the SISP Order was granted on January 18, 2018. Since that time, the following activities have been undertaken:

³ The security opinion of Lex Caribbean will be limited to matters of Barbados law.

- (a) Banro and the Monitor prepared the Potential Bidders List, the Teaser and the confidential information memorandum (“**CIM**”) and established the virtual data room (“**VDR**”);
- (b) On January 22, 2018, Banro issued a press release that *inter alia* provided information regarding the SISP, invited interested parties to contact the Monitor and informed of the LOI Bid Deadline. The press release was disseminated in Canada, the US, Africa, Asia and Australia and has also been posted to the Monitor’s Website;
- (c) The Monitor sent the teaser by email to 419 parties on the Potential Bidders List; and
- (d) The Monitor has provided the NDA and SISP Acknowledgement to each party that has requested them.

REQUEST FOR THE CLAIMS PROCEDURE ORDER

23. Capitalized terms used in this section of this Report not otherwise defined are as defined in the proposed Claims Procedure Order, a copy of which is attached hereto as **Appendix B**.

THE CLAIMS PROCEDURE

24. The Claims Procedure Order, if granted, will provide a procedure for the determination of Affected Claims under the Plan, Employee Priority Claims and Crown Priority Claims and for the submission of claims against the Directors and Officers of the Applicants. The Claims Procedure will be administered by the Monitor, in consultation with the Applicants.

25. As described later in this Report, Affected Claims under the Plan are the Affected Secured Claims and the Affected Banro Unsecured Claims. The Affected Secured Claims are 75% of each of the Proven Doré Loan Claim, the Proven Proven Namoya Forward II Claim and the Proven Proven Secured Notes Claim. Pursuant to the Claims Procedure Order, holders of the Proven Doré Loan Claim, the Proven Namoya Forward II Claim and the Proven Secured Notes Claim are not required to file proofs of claim and those Claims are set at the following amounts:
- (a) Proven Doré Loan Claim - \$10,247,120;
 - (b) Proven Namoya Forward II Claim - \$20,000,000; and
 - (c) Proven Secured Notes Claim - \$203,506,170.
26. The Monitor has reviewed the calculations of the amounts of the Proven Doré Loan Claim, the Proven Namoya Forward II Claim and the Proven Secured Notes Claim and is satisfied that the amounts provided for in the Claims Procedure Order are accurate. The Monitor notes that Secured Proven Notes Claim is the aggregate amount of the principal and interest owing under the Senior Secured Notes and that for the purposes of voting and distribution under the Plan, the individual amounts held by each Beneficial Holder will be determined in accordance with the procedure set forth in the Meeting Order.
27. The Affected Banro Unsecured Claims are the Affected Banro Unsecured Deficiency Claims, being the remaining 25% of each of the Proven Doré Loan Claim, the Proven Namoya Forward II Claim and the Proven Secured Notes Claim, and the Listed Claims. Pursuant to the Restructuring Term Sheet, Baiyin and Gramercy shall provide the Listed Claims to Banro two days in advance of the hearing of the motion for the Claims Procedure Order. No creditor of BGB, the BGB Subsidiaries or the DRC Entities will have a Listed Claim.
28. The process for the determination of the Listed Claims, and of the Employee Priority Claims and the Crown Priority Claims is summarized as follows:

- (a) A Notice of Claim will be sent by the Monitor:
 - (i) To each of the Listed Creditors specifying the Initial Determination amount of the Listed Creditor's Affected Banro Unsecured Claim, which notice will include the amount of the Employee Priority Claim Determination if the Listed Creditor is an employee or former employee; and
 - (ii) To Canada Revenue Agency ("CRA") specifying the amount of the Crown Priority Claims, which amount shall be specified as \$0 as it is believed by the Applicants that there are no such amounts owing;
- (b) Any Listed Creditor wishing to dispute an amount set out in a Notice of Claim must do so by filing a Notice of Dispute such that it is received by the Monitor by the Claims Bar Date, specifying the details of the dispute, failing which:
 - (i) Such Listed Creditor shall be deemed to have accepted the Initial Determination amount of the Listed Creditor's Affected Banro Unsecured Claim and, if applicable, the Employee Priority Claim Initial Determination as set forth in the Notice of Claim;
 - (ii) Such Listed Creditor's Affected Banro Unsecured Claim as determined in the Notice of Claim shall be treated as a Proven Affected Banro Unsecured Claim; and
 - (iii) Any and all of the Listed Creditor's rights to dispute its Affected Banro Unsecured Claim and, if applicable its Employee Priority Claim Initial Determination as determined in the Notice of Claim or to otherwise assert or pursue such Claims other than as they are determined in the Notice of Claim shall be forever extinguished and barred without further act or notification; and

- (c) If CRA wishes to dispute the amount set out in its Notice of Claim, it must do so by filing a Notice of Dispute such that it is received by the Monitor by the Claims Bar Date, specifying the details of the dispute, failing which:
- (i) The CRA shall be deemed to have accepted the Initial Determination amount of the Crown Priority Claim as set forth in the CRA Notice of Claim; and
 - (ii) Any and all of the CRA rights to dispute its Crown Priority Claim as determined in the CRA Notice of Claim or to otherwise assert or pursue any other amounts in respect of its Crown Priority Claim other than as they are determined in the CRA Notice of Claim shall be forever extinguished and barred without further act or notification.
- (d) Upon receipt of a of a Notice of Dispute, the Monitor, in consultation with the Applicants, may:
- (i) Request additional information;
 - (ii) Consensually resolve the disputed Claim, Employee Priority Claim or Crown Claim as applicable;
 - (iii) Refer, on notice to the Listed Creditor and with the consent of the Requisite Consenting Parties and the Applicants, the adjudication of the disputed Claim or Employee Priority Claim as applicable to a Claims Officer appointed in accordance with the Claims Procedure Order; or
 - (iv) Bring a motion, on notice to the Listed Creditor or CRA as applicable, before the Court in these CCAA Proceedings to adjudicate the disputed Claim, Employee Claim or Crown Priority Claim.

29. The process for the submission of Director/Officer Claims is summarized as follows:
- (a) As soon as practicable following the granting of this Order, the Applicants shall issue the Press Release, with such modifications as may be agreed to by the Applicants, the Monitor and the Requisite Consenting Parties; and
 - (b) Any Director/Officer Claimant that wishes to assert a Director/Officer Claim against any of the Directors or Officers of the Applicants must file a Director/Officer Proof of Claim such that it is received by the Monitor by no later than the Claims Bar Date, failing which such Director/Officer Claimant will be forever barred, estopped and enjoined from asserting or enforcing any Director/Officer Claim and all such Director/Officer Claims shall be forever extinguished.
30. Consistent with certain other claims procedures that the Monitor has overseen, the Claims Procedure does not provide a process for the adjudication of Director/Officer Claims. Rather, each of the Monitor (with the consent of the Applicants), the Applicants or any of the Directors or Officers of the Applicants will be entitled to bring a motion seeking approval of an adjudication procedure for the determination as to whether any Director/Officer Proof of Claim filed in accordance with the Claims Procedure Order is a valid Director/Officer Claim. Accordingly, appropriate procedures can be developed, if necessary, to adjudicate any Director/Officer Claims filed.

THE MONITOR'S COMMENTS AND RECOMMENDATION

31. The procedure of providing Listed Creditors and CRA with a Notice of Claim and deeming their Affected Claims, Employee Priority Claims and Crown Priority Claims to be valid unless a Notice of Dispute is filed was developed to streamline the process of dealing with such Claims, thereby maximizing efficiency and minimizing unnecessary cost.
32. The Monitor is of the view that the Claims Procedure is appropriate, fair and reasonable in the circumstances and is consistent with procedures granted in other proceedings under the CCAA.

33. Accordingly, the Monitor respectfully recommends that the Applicants' request for the Claims Procedure Order be granted.

REQUEST FOR THE MEETING ORDER

34. As noted earlier in the Report, the Applicants are seeking the granting of the Meeting Order *inter alia* accepting the filing of the Plan and authorizing the convening meetings of creditors to consider and vote on the Plan.
35. Capitalized terms used in this section of this Report not otherwise defined are as defined in the Plan, a copy of which is attached hereto as **Appendix C**.

THE PLAN

36. Paragraph 3 of the Initial Order states:

“3. THIS COURT ORDERS that each of the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan")”

37. For the purposes of considering and voting on the Plan and receiving a distribution thereunder, the Plan provides for two classes of creditors:
- (a) The Affected Secured Class; and
 - (b) The Affected Banro Unsecured Class.
38. The Affected Secured Class comprises of creditors holding Affected Secured Claims. The Affected Secured Claims are 75% of:
- (a) The Proven Secured Notes Claim of \$203,506,170⁴;

⁴ As set by the Claims Procedure Order, if granted

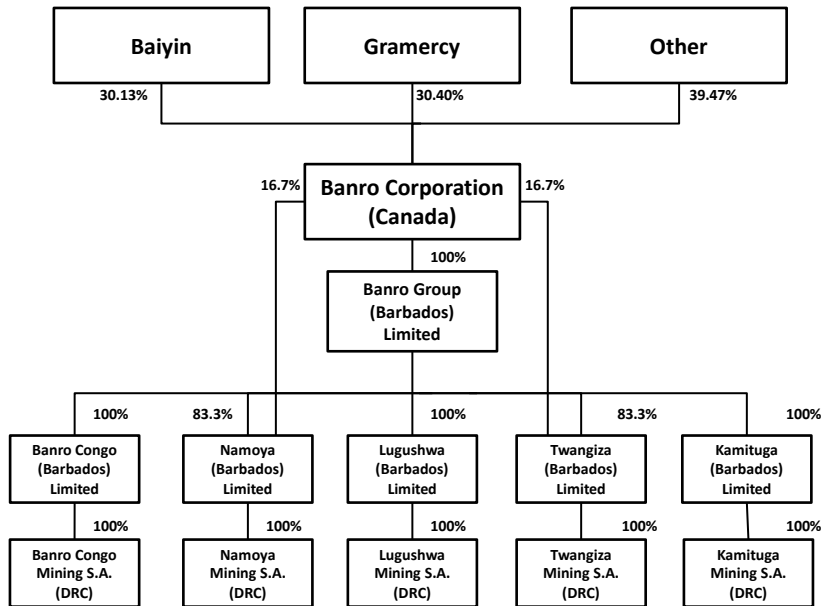
- (b) The Proven Doré Loan Claim of \$10,247,120⁵; and
 - (c) The Proven Namoya Forward II Claim of \$20,000,000⁶.
39. The Affected Banro Unsecured Class comprises of creditors holding Affected Banro Unsecured Claims. The Affected Banro Unsecured Claims are:
- (a) The Listed Claims; and
 - (b) The Affected Banro Unsecured Deficiency Claims, being 25% of the Proven Secured Notes Claim, 25% of the Proven Doré Loan Claim and 25% of the Proven Namoya Forward II Claim.
40. The Listed Claims will be those Claims against Banro that are listed on a schedule to to be provided by Baiyin and Gramercy to the Applicants and the Monitor two days in advance of the hearing of the motion for the Claims Procedure Order.
41. Pursuant to the Plan, the Affected Secured Claims will be compromised in exchange for their pro-rata share of 100% of the New Equity⁷, being 100% of the common equity of Newco prior to any dilution in respect of the warrants for common shares in Newco to be issued pursuant to the Plan. New Equity will consist of voting shares which will be issued to Baiyin and Gramercy in respect of their Affected Secured Claims and non-voting shares that will be issued to holders of Affected Secured Claims other than Baiyin and Gramercy. The Monitor has been informed by counsel to Gramercy that the voting and non-voting shares will have equivalent economic rights.

⁵ As set by the Claims Procedure Order, if granted

⁶ As set by the Claims Procedure Order, if granted

⁷ If any Affected Secured Creditor fails to deliver its Newco Equityholder Information on or before the date that is 6 months following the Implementation Date, that portion of the New Equity to which such Affected Secured Creditor shall be cancelled.

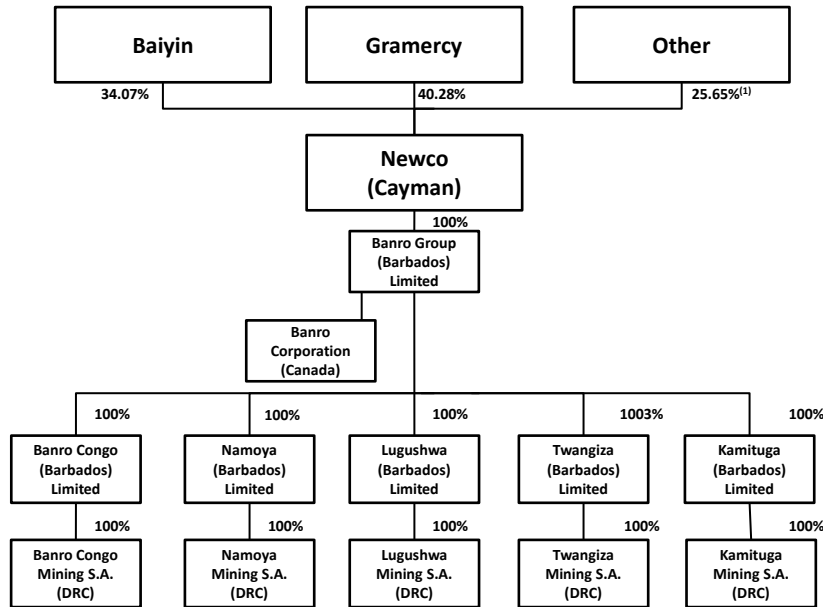
42. Pursuant to the Plan, either each Proven Affected Secured Creditor shall be deemed to be a party to the Shareholders Agreement containing the New Share Terms, each in its capacity as a holder of New Equity, or the constating documents of Newco shall contain the Newco Share Terms which shall apply to each Proven Affected Secured Creditor in its capacity as a holder of New Equity, as applicable. The New Share Terms are the rights and obligations of holders of New Equity as set forth in the Restructuring Term Sheet⁸ and/or as otherwise acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably.
43. The current corporate structure of the Banro Group is shown below:



44. If the Plan is implemented, the corporate structure is expected to be as follows⁹:

⁸ See Appendices 1 and 2 of the Restructuring Term Sheet.

⁹ Subject to possible amendment for tax planning reasons.



¹Subject to dilution for third parties down to 23.6% of the New Equity in the event that the Stream Equity Warrants are exercised at full value.

45. Pursuant to the Plan, the Affected Banro Unsecured Claims will be compromised in exchange for their pro-rata share of the Affected Banro Unsecured Pool, being \$10,000. Pursuant to the Plan, the holders of Affected Banro Unsecured Deficiency Claims will waive their entitlement to a distribution from the Affected Banro Unsecured Pool, with the result that the full amount of the Affected Banro Unsecured Pool will be distributed to the Listed Creditors.

46. Excluded Claims will not be compromised by the Plan. Excluded Claims include all Claims against the Applicants other than the Affected Secured Claims and the Affected Banro Unsecured Claims. Accordingly, no Claim against Banro that is not a Listed Claim, a Proven Notes Claim, a Doré Loan Claim or a Proven Namoya Forward II Claim is compromised by the Plan. Furthermore, no Claim against BGB or any of the BGB Subsidiaries other than a Listed Claim, a Proven Notes Claim, a Doré Loan Claim or a Proven Namoya Forward II Claim is compromised by the Plan and no Claim against any of the DRC Subsidiaries is compromised or otherwise affected by the Plan unless they are Affected Secured Claims.

47. The Plan provides that certain Crown Claims will be paid in full within six months after the Sanction Order, as required by section 6(3) of the CCAA (the “**Crown Priority Claims**”).
48. The Plan provides that certain employee claims will be paid in full immediately after the Sanction Order, as required by section 6(5) of the CCAA (the “**6(5) Claims**”). In addition, the Plan provides for the payment to Listed Creditors who are, or were, employees of Banro, of amounts in excess of the 6(5) Claims that the employees or former employees may have been entitled to receive pursuant to the *Wage Earner Protection Program Act* (“**WEPPA**”) if Banro had become bankrupt on the Filing Date (together with the 6(5) Claims, the “**Employee Priority Claims**”).
49. As the Applicants do not participate in a prescribed pension plan, it is not necessary for the Plan to provide for the payment of amounts of the type required to be paid pursuant to section 6(6) of the CCAA.
50. The Plan provides for the creation of the Priority Claim Reserve, to be funded in cash by the Applicants three business days before implementation of the Plan and held by the Monitor, from which the Crown Priority Claims and the Employee Priority Claims will be paid.
51. The Plan provides for broad releases to the full extent permitted by Applicable Law for each of the members of the Banro Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, Directors, Officers, current and former employees, financial advisors, legal counsel and agents, (collectively, the “**Banro Released Parties**”) from claims based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Time of the Plan arising out of or in connection with the Affected Claims, the Support Agreement, the Recapitalization, the Plan, the CCAA Proceedings, or any Director/Officer Claim or Claim that has been barred or extinguished by the Claims Procedure Order. The releases in favour of the Banro Released Parties (the “**Banro/D&O Releases**”) do not release or discharge:

- (a) The Applicants from any Excluded Claims;
 - (b) The Directors and Officers to the extent that any claims against the Directors and Officers cannot be released under the CCAA; or
 - (c) Any Banro Released Party if such Banro Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.
52. The Plan also provides for broad releases to the full extent permitted by Applicable Law in favour of the Monitor, the Requisite Consenting Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, officers, directors, current and former employees, financial advisors, legal counsel and agents (each a “**Third Party Released Party**”). The releases in favour of the Third Party Released Parties (the “**Third Party Releases**”) do not release or discharge any Third Party Released Party if such Third Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.
53. In addition, the Plan provides that the Sanction Order will enjoin the prosecution, whether directly, derivatively or otherwise, of any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, liability or interest released, discharged, compromised or terminated pursuant to the Plan.
54. If the Plan is approved by the requisite majorities of creditors, the Applicants shall seek the Sanction Order at a hearing on the date set out in the Meeting Order or such later date and the Court may set.
55. The implementation of the Plan is conditional upon the fulfilment, satisfaction or waiver, of the following conditions:
- (a) The Plan shall have been approved by the Required Majorities;

- (b) The Court shall have granted the Sanction Order the operation and effect of which shall not have been stayed, reversed or amended and in the event of an appeal or application for leave to appeal, final determination shall have been made by the appellate court;
- (c) The Administrative Reserve shall have been funded by the Applicants;
- (d) The Priority Claim Reserve shall have been funded by the Applicants;
- (e) The conditions precedent to the implementation of the Recapitalization set forth in Article 8 of the Support Agreement¹⁰ shall have been satisfied or waived;
- (f) The Priority Lien Debt, the Gold Streams, the Shareholder Agreement and the Interim Facility and all related agreements and other documents necessary in connection with the amendments thereto contemplated by the Recapitalization and the implementation of the Plan, shall be in form and substance acceptable to the Applicants, the Monitor and the Requisite Consenting Parties and shall have become effective, subject only to the implementation of the Plan;
- (g) The Implementation Date shall have occurred no later than the Outside Date¹¹; and
- (h) The constating documents of Newco and the composition of the board of Newco effective on and after the Implementation Date shall be consistent with the Restructuring Term Sheet and otherwise acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably.

¹⁰ The Support Agreement contains a significant number of conditions precedent. A copy of the Support Agreement was attached as Exhibit A to the affidavit of Geoff Farr sworn December 22, 2017, and filed in support of the initial application.

¹¹ Being April 30, 2018, or such other date as the Applicants, the Monitor and the Requisite Consenting Parties may agree.

56. Pursuant to the Plan, the Sanction Order shall be substantially in the form attached as Schedule “B” thereto, with such amendments as the Monitor, the Applicants and the Requisite Consenting Parties may agree.

57. The proposed Sanction Order includes the customary provisions for such Orders including paragraph 22 giving effect to the releases contained in the Plan:

“22. THIS COURT ORDERS AND DECLARES that the compromises, arrangements, releases, discharges and injunctions contemplated in Article 8 of the Plan, including those granted by and for the benefit of the Released Parties are integral components thereof and that, effective on the Implementation Date, all such compromises, releases, discharges and injunctions contemplated in the Plan are effective, sanctioned, approved and given full force and effect.”

58. In addition, the proposed Sanction Order contains the following provisions at paragraphs 23 and 24:

“23. THIS COURT ORDERS that, notwithstanding paragraph 21¹² above, any Person having, or claiming any entitlement or compensation relating to, a Director/Officer Claim (with the exception of any Director/Officer Claims judged by the express terms of a judgment rendered on a final determination on the merits to have resulted from criminal, fraudulent or other wilful misconduct on the part of the Director or Officer (an “Excluded Director/Officer Claim”)) will be irrevocably limited to recovery in respect of such Director/Officer Claim solely from the proceeds of the applicable insurance policies held by the Applicants (the “Insurance Policies”), and Persons with any Director/Officer Claims will have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from the Applicants or any Released Party, other than enforcing such Person’s rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies. Nothing in this Plan Sanction Order prejudices, compromises, releases or otherwise affects any right or defence of any insurer in respect of an Insurance Policy or any insured in respect of a Director/Officer Claim. Notwithstanding anything to the contrary herein, from and after the Implementation Date, a Person may only commence an action for an Excluded Director/Officer Claim against a Director if such Person has first obtained leave of the Court on notice to the applicable Directors and Officers, the Monitor and the Applicants.

¹² The reference to paragraph 21 is a typographical error and should refer to paragraph 22.

24. THIS COURT ORDERS that from and after the Implementation Date any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Released Party in respect of all Claims and matters which are released pursuant to Article 8 of the Plan or discharged, compromised or terminated pursuant to the Plan, except as against the applicable insurer(s) to the extent that Persons with Director/Officer Claims seek to enforce rights to be paid from the proceeds of the Insurance Policies, and provided that any claimant in respect of a Director/Officer Claim that was duly filed with the Monitor by the Claims Bar Date shall be permitted to file a statement of claim in respect thereof to the extent necessary solely for the purpose of preserving such claimant's ability to pursue such Director/Officer Claim against an insurer in respect of an Insurance Policy."

59. Section 5.1(2) of the CCAA prohibits the release of certain claims against directors¹³. While the Banro/D&O Releases do not release the Directors and Officers to the extent that any Director/Officer Claim cannot be released under the CCAA, in the Monitor's reading, paragraphs 23 and 24 provide for a permanent injunction for actions in respect of Director/Officer Claims, other than Excluded Director/Officer Claims¹⁴, against any party other than the provider of the Insurance Policy and limits recovery for valid Director/Officer Claims solely to the proceeds of the Insurance Policy, having the practical effect of "releasing" the Directors and Officers of any liability including any liability for s.5.1(2) Claims.
60. To the extent that any valid Director/Officer Claims are covered by the Insurance Policy and payments are made thereunder, holders of such Director/Officer Claims would not appear to be materially prejudiced by paragraphs 23 and 24 of the proposed Sanction Order. However, to the extent that valid Director/Officer Claims, if any, other than Excluded Director/Officer Claims, exceed the C\$10 million limit on the Insurance Policy or are not covered by the Insurance Policy, the effect of paragraphs 23 and 24 of the proposed Sanction Order appear to be that the holders of such valid Director/Officer Claims would lose any possibility of recovery from the Directors and Officers or from the Directors' Charge.
61. If there is no Successful Bid under the SISP and the Plan is approved by the Requisite Majorities, the Monitor will provide further commentary in respect of paragraphs 23 and 24 of the proposed Sanction Order in its report to be filed for the Sanction Hearing.

THE MEETING ORDER

62. The Applicants have requested the granting of the Meeting Order a copy of which is attached hereto as **Appendix D**.

¹³ A provision for the compromise of claims against directors may not include claims that (a) relate to contractual rights of one or more creditors; or (b) are based on allegations of misrepresentations made by directors to creditors or of wrongful or oppressive conduct by directors.

¹⁴ An Excluded Director/Officer Claim is defined as any Director/Officer Claim judged by the express terms of a judgment rendered on a final determination on the merits to have resulted from criminal, fraudulent or other wilful misconduct on the part of the Director or Officer.

63. The Meeting Order provides for voting on the Plan by two classes of creditors, the Affected Secured Class and the Affected Banro Unsecured Class at meetings of each class to be held at 1:30 p.m. and 1:45 p.m. Eastern Time respectively on March 9, 2018 (each a “**Creditors’ Meeting**”). As the Court is aware, the LOI Deadline under the SISP is March 2, 2018; if an LOI is received by the LOI Deadline that is determined could form the basis of a Qualified Alternative Transaction Bid in accordance with the SISP, the Creditors’ Meetings would be postponed pending completion of the SISP and cancelled if the SISP results in Successful Bid that is approved by the Court and the transaction thereunder closes.
64. For the for the purposes of considering and voting on the Plan, the holders of the Affected Banro Unsecured Deficiency Claims shall be entitled to vote on such Claims as part of the Affected Banro Unsecured Class. As noted above, the Creditors’ Meetings will only proceed if there is not a Successful Bid under the SISP. If there is no Successful Bid, the SISP will have demonstrated that the shortfall to the Affected Secured Creditors is at least the amount of the Affected Banro Unsecured Deficiency Claims, being \$58,438,322.50 in the aggregate. Accordingly, in the Monitor’s view, it is not unreasonable that the Banro Unsecured Deficiency Claims vote in the Affected Banro Unsecured Class.
65. Notice of the Creditors’ Meetings will be given in the following ways:
 - (a) To each Affected Creditor other than Beneficial Noteholders by delivery by the Monitor of the Information Circular, which includes a copy of the Plan and the Meeting Order, and the Proxy (together, the “**Information Package**”); and
 - (b) To Beneficial Noteholders via delivery of the Noteholder Information Package via the Solicitation Agent and the Participant Holders.
66. The Information Package will also be posted on the Monitor’s Website and a copy will be provided to any Affected Creditor that requests one.

67. Notice of the Sanction Hearing will also be included in the Information Package and the Noteholder Information Package and will be posted on the Monitor's Website. Furthermore, Banro will issue a press release as soon as practicable after the granting of the Meeting Order which shall include the Shareholder Notice notifying holders of Equity Claims or Equity Interests of the cancellation of such Equity Claims and Equity Interests in the event that the Plan is implemented and provided notice of the Sanction Hearing. That press release will also be posted on the Monitor's Website. Pursuant to the Meeting Order, the Sanction Hearing will take place on March 16, 2018.
68. The notice procedures described above will provide specific notice of the Creditors' Meetings and of the Sanction Hearing to each Affected Creditor, as well public notice to all stakeholders through the press release and postings on the Monitor's Website. Accordingly, no newspaper advertisement of the Creditors' Meetings or the Sanction Hearing is contemplated.
69. Affected Creditors may attend the applicable Creditors' Meeting in person or by proxy. Affected Creditor's other than Beneficial Noteholders must file their Proxy such that it is received by the Monitor by noon Eastern Time on March 8, 2018, or 24 hours (excluding Saturdays, Sundays and statutory holidays) prior to any adjourned, postponed or rescheduled Creditors' Meeting (the "**Proxy Deadline**").
70. Beneficial Noteholders are required to provide both their Voting Instructions and Registration Elections, in each case in accordance with the VIEF no later than 5:00 p.m. Eastern Time on March 5, 2018, or such later date as the Applicants, the Monitor and the Requisite Consenting Parties may agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings (the "**Beneficial Noteholder Voting and Election Deadline**") in order to vote at the Creditors' Meetings. The Beneficial Noteholder Voting and Election Deadline is earlier than the Proxy Deadline as the Solicitation Agent requires time to consolidate the Master Lists received from Participant Holders and ensure that the votes of any Beneficial Noteholder that appears on more than one Master List is properly aggregated.

71. The Meeting Order directs that a representative of the Monitor will preside as the chair of the Creditors' Meeting and, subject to further Order of the Court, will decide all matters relating to the conduct of, the Creditors' Meetings. The Chair may also adjourn the Creditors' Meeting with the consent of the Applicants and the Requisite Consenting Parties.
72. Affected Creditors holding Voting Claims or Disputed Voting Claims ("**Eligible Voting Creditors**") will be allowed to vote on the resolution to approve the Plan. The votes of Affected Creditors holding Disputed Voting Claims will be separately tabulated.
73. Beneficial Noteholders hold both Affected Secured Claims, which are entitled to vote at the Creditors' Meeting of the Affected Secured Class, and Affected Banro Unsecured Deficiency Claims, which are entitled to vote at the Creditors' Meeting of the Affected Banro Unsecured Class. Pursuant to the Meeting Order, the Voting Instruction submitted by each Beneficial Noteholder will apply to its votes in both the Affected Secured Creditor Class and the Affected Banro Unsecured Class, with the effect that each Beneficial Noteholder will cast its votes on the Plan the same way at each Creditors' Meeting.
74. As discussed in the First Report of the Monitor, none of the Applicants have any obligation under the Doré Loan, which is only an obligation of the DRC Subsidiaries. Accordingly, obligations under the Doré Loan do not meet the definition of "claim" under the CCAA and accordingly cannot be voted at any Creditors' Meeting. Accordingly, the Meeting Order provides that Baiyin shall not be entitled to vote in respect its Affected Claim under the Doré Loan and the amount of the Claim under the Doré Loan shall not be taken into account in determining whether the Affected Secured Required Majority or the Affected Banro Unsecured Required Majority is obtained. The Doré Loan is secured under the Collateral Trust Agreement with the same priority as the Senior Secured Notes and the Namoya Forward II Agreement and the Monitor is therefore satisfied that there is no prejudice from the inclusion of the Proven Doré Loan Claim in the Affected Secured Class.
75. The Monitor will file a report to the Court as soon as practicable after the Creditors' Meetings with respect to:

- (a) The results of voting at each of the Creditors' Meetings on the Plan Resolution;
- (b) Whether each of the Required Majorities has approved the Plan;
- (c) The separate tabulation for Disputed Voting Claims; and
- (d) In its discretion, any other matter relating to the Applicants' motion seeking sanction of the Plan.

THE MONITOR'S COMMENTS AND RECOMMENDATIONS

The Plan

76. The Plan is a consolidated plan of compromise and reorganization covering all of the Applicants. The operating businesses and assets of the Banro Group are held in the DRC Subsidiaries. The BGB Subsidiaries are holding companies whose only assets are their interests in the DRC Subsidiaries. BGB is a holding company whose only assets are its interests in the BGB Subsidiaries. Banro's primary assets are cash, its interests in BGB and inter-company receivables from DRC Subsidiaries. BGB is the issuer of the Senior Secured Notes. Banro, the BGB Subsidiaries and the DRC Subsidiaries have each guaranteed the Senior Secured Notes. Banro has also guaranteed the Twangiza Stream Agreement, the Twangiza Forward I Agreement, the Twangiza Forward II Agreement¹⁵, the Namoya Stream Agreement, the Namoya Forward I Agreement and the Namoya Forward II Agreement. Other than the obligations under the guarantees and inter-company indebtedness, BGB and the BGB Subsidiaries have no known creditors.
77. The proposed compromise of the Senior Secured Notes under the Plan must be effected for each of the Applicants. Doing so through the Plan on a consolidated basis simplifies matters as compared to having individual plans of arrangement for each of the Applicants. Furthermore, there is, in the Monitor's view, no apparent prejudice to any creditor of any of the Applicants from the proposed consolidation.

¹⁵ Agreement between Baiyin International Investment Ltd., Twangiza Mining S.A. and Banro dated as of July 12, 2017.

78. As set forth in the Meeting Order, the Monitor will provide a report on the Plan no later than three business days prior to the Creditors' Meetings to consider and vote on the Plan.

The Meeting Order

79. Section 22 of the CCAA states:

“22 (1) A debtor company may divide its creditors into classes for the purpose of a meeting to be held under section 4 or 5 in respect of a compromise or arrangement relating to the company and, if it does so, it is to apply to the court for approval of the division before the meeting is held.

(2) For the purpose of subsection (1), creditors may be included in the same class if their interests or rights are sufficiently similar to give them a commonality of interest, taking into account

(a) the nature of the debts, liabilities or obligations giving rise to their claims;

(b) the nature and rank of any security in respect of their claims;

(c) the remedies available to the creditors in the absence of the compromise or arrangement being sanctioned, and the extent to which the creditors would recover their claims by exercising those remedies; and

(d) any further criteria, consistent with those set out in paragraphs (a) to (c), that are prescribed.”¹⁶

80. The Monitor has considered the factors set out in section 22(2) of the CCAA and is of the view that the classification of creditors as contemplated by the Meeting Order and the Plan is appropriate.

81. Furthermore, in the view of the Monitor:

¹⁶ No further criteria are prescribed.

- (a) The Meeting Order provides for reasonable and sufficient notice of the Creditors' Meetings to be provided to Affected Creditors;
- (b) The Proxy Deadline and the Beneficial Noteholder Voting and Election Deadline are reasonable in the circumstances; and
- (c) The provisions of the Meeting Order governing the conduct of the Creditors' Meetings are reasonable and appropriate in the circumstances.

82. Accordingly, the Monitor respectfully recommends that the Applicants' request for the Meeting Order be granted.

The Monitor respectfully submits to the Court this, its Second Report.

Dated this 29th day of January, 2018.

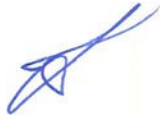
FTI Consulting Canada Inc.

In its capacity as Monitor of

Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited,
Namoya (Barbados) Limited, Lugushwa (Barbados) Limited,
Twangiza (Barbados) Limited and Kamituga (Barbados) Limited



Nigel D. Meakin
Senior Managing Director



Toni Vanderlaan
Senior Managing Director

Appendix A

The Amended and Restated Interim Financing Term Sheet

AMENDED AND RESTATED INTERIM FINANCING TERM SHEET

Dated as of January 18, 2018

WHEREAS Banro Corporation, the Interim Lender (as defined below) and the guarantors party thereto are parties to an Interim Financing Term Sheet dated as of December 22, 2017 (the “**Existing Interim Financing Term Sheet**”).

WHEREAS the Borrowers (as defined below), the Guarantors (as defined below) and the Interim Lender have agreed to modify, amend and restate the Existing Interim Financing Term Sheet, without novation, on the terms and conditions set out herein, and acknowledge and reaffirm the obligations, liabilities, undertakings and agreements of the Borrowers and the Guarantors under the Existing Interim Financing Term Sheet and the Credit Documents delivered in connection therewith, as amended and restated by the terms hereof.

WHEREAS the Borrowers have requested and the Interim Lender has agreed to provide financing to the Borrowers during the pendency of the Borrowers’ proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) commenced before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on December 22, 2017, all in accordance with the terms and conditions set out herein;

AND WHEREAS, the Interim Lender has agreed to provide financing in order to fund certain obligations of the Borrowers and their subsidiaries in order for the Borrowers and their subsidiaries to pursue the Recapitalization (as defined herein) or a Successful Bid (as defined herein) pursuant to and in accordance with the SISP (as defined herein);

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. **BORROWERS:**

Banro Corporation (“**Banro**”) and Banro Group (Barbados) Limited (“**BGB**” and together with Banro, collectively, the “**Borrowers**”).

All borrowings under the Interim Facility shall be available to each Borrower, and each shall be jointly and severally liable for all borrowings and all amounts outstanding under the Interim Facility.

The Borrowers acknowledge that at their specific request the Interim Facility has been made available to each of them, and that each individual Borrower’s ability to borrow all or any part of the amount available under the Interim Facility is not restricted. For certainty, either Borrower may deliver a Drawdown Request Certificate (as defined below) and direct that the proceeds of the Interim Facility be disbursed from the Blocked Account into an account in the name of such Borrower.

All covenants, agreements and obligations of the Borrowers contained in this Interim Financing Term Sheet shall be joint and several covenants, agreements and obligations of the Borrowers as co-borrowers, and the Borrowers shall be jointly and severally liable for and obligated to repay all amounts owing under the Interim Facility, in each case without the necessity of restating the words “jointly and severally” or “joint and several” in respect thereof. Each Borrower waives all benefits of discussion and division among the Borrowers, and each Borrower acknowledges that the Interim Lender shall have no obligation to pursue, or to exhaust any rights and remedies which the Interim Lender has or may have against, either Borrower or any other Guarantor for all or any part of the Interim Financing Obligations before the Interim Lender can recover all such Interim Financing Obligations from such Borrower. Each Borrower acknowledges that it is fully responsible for all of the Interim Financing Obligations even though it may not have requested a single borrowing and even though the other Borrower may have utilized all borrowings.

2. LENDERS:

Gramercy Funds Management LLC, as agent for and on behalf of the funds and accounts for which it acts as investment manager or advisor as identified on its signature page hereto (“**Gramercy**”), and Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (“**Baiyin**”) (in their capacity as lenders under the Interim Facility, collectively, the “**Interim Lender**”)¹.

The obligations of each of Gramercy and Baiyin shall be several (and not joint and several). Neither Gramercy nor Baiyin shall be responsible for the obligations of the other under this Interim Financing Term Sheet, and the failure by either of Gramercy or Baiyin to perform its obligations under this Interim Financing Term Sheet (such defaulting party being a “**Defaulting Lender**”) shall not affect the obligations of the other (such non-

¹ Any reference to Interim Lender in this term sheet shall be deemed to include each of Gramercy and Baiyin, in their capacities as post-filing lenders and not in their capacities as pre-filing lenders, and where any matter hereunder requires the approval, consent, waiver or other decision of the Interim Lender, it shall require the approval, consent, waiver or other decision of both Gramercy and Baiyin unless either of Gramercy or Baiyin has failed to fund its portion of the Interim Facility hereunder, in which case its approval will not be required. Each of Gramercy and Baiyin covenant and agree, severally and not jointly and severally, to fund fifty percent (50%) of amounts to be advanced by the Interim Lender under the Interim Facility.

defaulting party being a “**Non-Defaulting Lender**”) hereunder, provided that, in the event of any such failure, (i) the Non-Defaulting Lender shall have the right, at its option and in its sole discretion, to perform such Defaulting Lender’s obligations (in which case all rights including all interest payable shall accrue to the Non-Defaulting Lender). The rights of the Non-Defaulting Lender hereunder shall not prohibit or impair any remedies that the Credit Parties may pursue against the Defaulting Lender.

3. **GUARANTORS:**

Banro (in respect of the obligations of BGB), BGB (in respect of the obligations of Banro), Banro Congo (Barbados) Limited, Banro Congo Mining S.A., Namoya (Barbados) Limited, Namoya Mining S.A., Lugushwa (Barbados) Limited, Lugushwa Mining S.A., Twangiza (Barbados) Limited, Twangiza Mining S.A., Kamituga (Barbados) Limited, Kamituga Mining, S.A. (collectively, the “**Guarantors**”, and together with the Borrowers in their capacities as Borrowers, the “**Credit Parties**”).

The Borrowers, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited are sometimes collectively referred to herein as the “**CCAA Applicants**”.

4. **DEFINED TERMS:**

Unless otherwise defined herein, capitalized words and phrases used in this Interim Financing Term Sheet have the meanings given thereto in Schedule “A”.

5. **INTERIM FACILITY; DRAWDOWNS:**

A senior secured super priority (debtor-in-possession), interim, non-revolving credit facility (the “**Interim Facility**”) up to a maximum principal amount of US\$20,000,000 (as such amount may be reduced from time to time pursuant to Section 22 hereof, the “**Facility Amount**”), subject to the terms and conditions contained herein. The Facility Amount shall be deposited into a Blocked Account, and utilized by the Borrowers in accordance with the DIP Budget and the terms hereof.

The Facility Amount shall be funded into a Blocked Account within four (4) Business Days after the date on which the Funding Conditions (as defined

below) have been satisfied or waived in accordance with Section 7, or such shorter period as the Interim Lender may agree in its sole discretion. The Facility Amount shall be released by the Interim Lender to the applicable Borrower from the applicable Blocked Account on a weekly basis on the first Business Day of each week (the "**Weekly Release Date**") in an amount equal to the amount specified for such week in the DIP Budget, pursuant to a drawdown request certificate in the form of Schedule "C" (a "**Drawdown Request Certificate**") which shall be delivered by the applicable Borrower to the Interim Lender by no later than the Wednesday of the week preceding the relevant Weekly Release Date, except in the case of the first release from the applicable Blocked Account to occur after satisfaction or waiver of the Funding Conditions in accordance with Section 7 (the "**First Weekly Release**"), in respect of which the Drawdown Request Certificate may be delivered concurrently with the satisfaction or waiver of the Funding Conditions in accordance with Section 7 and which shall be honoured by the Interim Lender as soon as practicable after the Facility Amount is funded into the applicable Blocked Account. The Drawdown Request Certificate shall certify, among other things (i) that all representations and warranties of the Credit Parties contained in this Interim Financing Term Sheet remain true and correct in all material respects both before and after giving effect to the use of such proceeds, (ii) that all of the covenants of the Credit Parties contained in this Interim Financing Term Sheet and all other terms and conditions contained in this Interim Financing Term Sheet to be complied with by the Credit Parties, not properly waived in writing by the Interim Lender, have been fully complied with, (iii) that no Default or Event of Default then exists and is continuing or would result therefrom, (iv) that the use of proceeds of such advance will comply with the DIP Budget and (v) that the Drawdown Request Certificate and the matters certified therein have been reviewed and approved by the Monitor.

Except as expressly provided above in respect of the First Weekly Release, each Drawdown Request Certificate shall be deemed to be acceptable and shall be honoured by the Interim Lender unless the Interim Lender has objected

thereto in writing by no later than 4:00p.m. Eastern Time on the second day following the delivery of such Drawdown Request Certificate. A copy of each Drawdown Request Certificate shall be concurrently provided to the Monitor and to counsel for each of Baiyin and Gramercy.

6. PURPOSE AND PERMITTED PAYMENTS:

The Borrowers shall use proceeds of the Interim Facility solely for the following purposes and in the following order, in each case in accordance with the DIP Budget and during and for the purposes of Banro's pursuit of the Recapitalization or a Successful Bid pursuant to and in accordance with the SISP:

- (a) to pay the reasonable and documented financial advisory fees and expenses and the reasonable and documented legal fees and expenses of (i) the Interim Lender, (ii) the Credit Parties and (iii) the Monitor (as defined below) and its counsel (it being acknowledged by the Credit Parties and the Interim Lender that those fees and expenses incurred to the date hereof and those provided for in the DIP Budget as of the date hereof are reasonable);
- (b) to pay the interest owing to the Interim Lender under this Interim Financing Term Sheet; and
- (c) to fund the Credit Parties funding requirements during the CCAA Proceedings in pursuit of the Recapitalization or a Successful Bid pursuant to and in accordance with the SISP , including funding, during such period (i) working capital and (ii) other general corporate purposes of the Credit Parties, in each case in accordance with the DIP Budget.

For greater certainty, the Borrowers may not use the proceeds of the Interim Facility to pay any pre-filing obligations of the Credit Parties without the prior written consent of the Interim Lender; it being agreed by the Interim Lender that such consent is not required for the Credit Parties to pay (i) amounts due to trade creditors in the ordinary

course of business, (ii) taxes, accrued payroll and other ordinary course liabilities, provided in each case that such amounts under items (i) and (ii) are included in the DIP Budget, or (iii) any other amounts owing by the Credit Parties to the extent specifically identified in the DIP Budget.

7. **CONDITIONS PRECEDENT TO FUNDING OF FACILITY AMOUNT:**

The Interim Lender's agreement to make the Facility Amount available to the Borrowers is subject to the satisfaction of the following conditions precedent (the "**Funding Conditions**") as determined by the Interim Lender, acting reasonably:

1. The Interim Lender shall have had a reasonable opportunity to review advance copies of, and shall be reasonably satisfied with, all materials to be filed in respect of the CCAA Proceedings.

2. The Court shall have issued the Initial Order on or before December 22, 2017, in the form attached hereto as Schedule "F" to the Support Agreement, or in such amended form as is acceptable to the Borrower and the Interim Lender (x) in its sole discretion in respect of any amendment relating to the Interim Facility, the SISP or any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other amendment, approving this Interim Financing Term Sheet and the Interim Facility and granting the Interim Lender a charge (the "**Interim Lender Charge**") on the Collateral of the CCAA Applicants, securing all obligations owing by the CCAA Applicants to the Interim Lender hereunder including, without limitation, all principal, interest, costs and expenses of the Interim Lender as set out in Section 9 (collectively, the "**Interim Financing Obligations**") and providing, among other things, that the Interim Lender Charge shall have priority on the Collateral over all Liens, other than (i) the Permitted Priority Liens and (ii) the holders of any Liens that did not receive notice of the application for the Initial Order, and such Initial Order shall not have been stayed, vacated or otherwise caused to be ineffective or amended, restated or modified in any manner that adversely affects the Interim Lender, without the written consent of the Interim Lender. The Interim Lender hereby confirms that this

condition has been satisfied.

3. The Interim Lender shall be satisfied that (i) the Credit Parties are in compliance with all Applicable Law, in relation to their businesses other than as may be permitted under a Court Order or as to which any enforcement in respect of non-compliance is stayed by a Court Order, (ii) the entering into of this Interim Financing Term Sheet, the granting of the Interim Lender Charge, the consummation of the transactions contemplated hereby and the performance hereof shall not violate any Applicable Law, (iii) each of the CCAA Applicants has obtained all corporate, governmental, regulatory and third party approvals as may be required in any relevant jurisdiction to enable and permit the entering into of this Interim Financing Term Sheet, the granting of the Interim Lender Charge, the consummation of the transactions contemplated hereby and the performance thereof and (iv) service has been effected on each holder of a Lien listed on the service list agreed between the Credit Parties and the Interim Lender (or their respective counsel).

4. The CCAA Applicants shall have filed a motion for approval of the SISP, which shall be in the form attached as Schedule "G" to the Support Agreement, or in such amended form as is acceptable to Banro and the Interim Lender in its sole discretion. The Interim Lender hereby confirms that this condition has been satisfied.

5. No Default or Event of Default shall have occurred or will occur as a result of the requested advance.

6. The Interim Lender shall be satisfied that no Material Adverse Change shall have occurred since the date of this Interim Financing Term Sheet, except to the extent disclosed in the Information (as defined in the Support Agreement).

7. The Credit Parties shall have entered into the Support Agreement. The Interim Lender hereby confirms that this condition has been satisfied.

8. Since the Filing Date there shall not have occurred any payment, prepayment, redemption, purchase or exchange of any prepetition

indebtedness or equity, or amendment or modification of any of the terms thereof, except as expressly permitted by the terms of the Initial Order.

9. The Credit Parties shall have executed and delivered this Interim Financing Term Sheet, the Guarantee and, in the case of at least one of the Borrowers, a Blocked Account Agreement.

10. At least one Blocked Account shall have been opened and shall be subject to a Blocked Account Agreement.

11. The CCAA Applicants' application materials in connection with its CCAA comeback motion for the Initial Order (the "**Comeback Motion**") shall be satisfactory to the Interim Lender, acting reasonably. The Interim Lender hereby confirms that this condition has been satisfied.

12. On or before January 19, 2018, the CCAA Court shall have heard the Comeback Motion and (i) the Initial Order shall not have been amended, restated, supplemented or otherwise modified as a result of the Comeback Motion or otherwise in a manner adverse to the Interim Lender without the written consent of the Interim Lender in its sole discretion; provided that the Court shall have issued an order amending, restating, supplementing or otherwise modifying the Initial Order, in form and substance acceptable to the Interim Lender (such Order, together with the Initial Order, the "**Interim Financing Priority Order**") as necessary to (i) approve service and/or substitute service on all holders of Liens likely to be affected by the Interim Lender Charge and on all other necessary or appropriate parties as agreed between the Credit Parties and the Interim Lender; (ii) approve the full availability of the Facility Amount on the terms of this Interim Financing Term Sheet; and (iii) provide that the Interim Lender Charge shall have priority over all Liens of the CCAA Applicants, other than the Permitted Priority Liens.

13. The CCAA Court shall have issued the SISP Order and the Credit Parties shall be acting in accordance with, and in the case of the CCAA Applicants shall be complying with, the SISP and

SISP Order.

14. (i) The Interim Financing Priority Order shall not have been stayed, vacated or otherwise amended, restated or modified in a manner that adversely impacts the rights and interests of the Interim Lender, without the written consent of the Interim Lender in its sole discretion and (ii) the SISP Order shall not have been stayed, vacated or otherwise amended, restated or modified without the written consent of the Interim Lender in its sole discretion.

15. There shall be no Liens ranking in priority to the Interim Lender Charge over the property and assets of the CCAA Applicants, other than the Permitted Priority Liens.

16. All documented expenses (including all documented legal and professional fees and expenses on a full indemnity basis) of Gramercy incurred in connection with its pre-filing claims and/or the Interim Facility shall have been paid in full (which documented expenses shall be deducted from the advance of the Facility Amount).

17. Provided that Baiyin has obtained all regulatory approvals necessary to enter into the Interim Financing Term Sheet and the Support Agreement, all documented expenses (including all documented legal and professional fees and expenses on a full indemnity basis) of Baiyin incurred in connection with its pre-filing claims and/or the Interim Facility shall have been paid in full (which documented expenses shall be deducted from the advance of the Facility Amount).

18. All regulatory approvals in connection with the transactions contemplated by this Interim Financing Term Sheet that Baiyin requires from any legislative, executive, judicial or administrative body, agency or person having or purporting to have jurisdiction in the People's Republic of China or subdivision thereof shall have been obtained on or before January 19, 2018.

For greater certainty, (i) the Interim Lender shall not be obligated to advance or otherwise make available any funds pursuant to this Interim

Financing Term Sheet unless and until all of the foregoing conditions have been satisfied and all of the foregoing documentation and confirmations have been obtained, each in form and substance satisfactory to the Interim Lender, acting reasonably, provided further that the Interim Lender may, in its sole discretion, waive satisfaction of any one or more of such conditions precedent and (ii) neither Baiyin or Gramercy in their capacities as Interim Lender shall be obligated to fund the Facility Amount unless the other does so and no amounts shall be permitted to be released from the applicable Blocked Account until both Baiyin and Gramercy have funded their portion of the Facility Amount into the applicable Blocked Account.

8. **[RESERVED]**

9. **COSTS AND EXPENSES**

1. The Borrowers will reimburse, without duplication: (i) Gramercy up to and including the Filing Date for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection with the negotiation and development of the Recapitalization and this Interim Financing Term Sheet and (ii) Gramercy in its capacity as Interim Lender, for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection with the CCAA Proceedings, including due diligence, review and negotiation of filing materials, negotiation and documentation of this Interim Financing Term Sheet and related documentation and the on-going monitoring and administration of each and the enforcement of the Interim Lender Charge and any other security for the Interim Financing Obligations.

2. Provided that Baiyin has obtained all regulatory approvals necessary to enter into the Interim Financing Term Sheet and the Support Agreement, the Borrowers will reimburse, without duplication: (i) Baiyin up to and including the Filing Date for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection

with the negotiation and development of the Recapitalization and this Interim Financing Term Sheet and (ii) Baiyin in its capacity as Interim Lender, for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection with the CCAA Proceedings, including due diligence, review and negotiation of filing materials, negotiation and documentation of this Interim Financing Term Sheet and related documentation and the on-going monitoring and administration of each and the enforcement of the Interim Lender Charge and any other security for the Interim Financing Obligations.

The Credit Parties and the Interim Lender acknowledge and agree that those fees and expenses of each of the Credit Parties, the Interim Lender and the Monitor incurred to the date hereof and those provided for in the DIP Budget as of the date hereof are reasonable.

Notwithstanding the foregoing, the Credit Parties shall not be required to pay the costs and expenses of Gramercy or Baiyin if such party has failed to fund the Facility Amount when required to do so under this Interim Financing Term Sheet.

All such reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) of the Interim Lender under paragraphs 9.1(ii) and 9.2(ii) above shall be included in the Interim Financing Obligations and secured by the Interim Lender Charge.

10. INTERIM FACILITY SECURITY:

All obligations of the CCAA Applicants under or in connection with the Interim Facility (other than those referenced under paragraphs 9.1(i) and 9.2(i) above) shall be secured by the Interim Lender Charge.

11. INTER-COMPANY ADVANCES

Subject to the DIP Budget, the Borrowers and each other Credit Party shall be permitted to make inter-company advances to any other Credit Party in accordance with the DIP Budget and provided that the Credit Parties shall keep accurate records of all such inter-company advances.

12. **PERMITTED LIENS AND PRIORITY:**

All Collateral will be free and clear of all other Liens, except for the Permitted Liens.

13. **MONITOR:**

The monitor in the CCAA Proceedings shall be FTI Consulting Canada Inc. (the “**Monitor**”). The Monitor shall be authorized to and shall make itself available to have direct discussions with the Interim Lender, and the Interim Lender shall be entitled to receive information from the Monitor as may be requested by the Interim Lender from time to time, in each case subject to disclosure restrictions contained in the SISP Order.

14. **REPAYMENT:**

The Interim Facility shall be repayable in full on the earlier of: (i) the occurrence of any Event of Default hereunder which is continuing and has not been cured and a demand for repayment in writing having been made by the Interim Lender; (ii) the completion of the Recapitalization, in which case the Interim Financing Obligations shall be treated in the manner contemplated thereunder, (iii) the completion of any Successful Bid, in which case the Interim Financing Obligations shall be repaid in full; (iii) conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada); (iv) the sale of all or substantially all of the Collateral; and (v) April 30, 2018 (the earliest of such dates being the “**Maturity Date**”). The Maturity Date may be extended from time to time at the request of the Borrowers and with the prior written consent of the Interim Lender for such period and on such terms and conditions as the Interim Lender may agree in its sole discretion.

The order of the Court sanctioning any Plan (including the Recapitalization Plan or a Plan in respect of a Successful Bid) shall not discharge or otherwise affect in any way the Interim Financing Obligations, other than after the permanent and indefeasible payment in cash to the Interim Lender of all Interim Financing Obligations on or before the date such Plan is implemented.

15. **DIP BUDGET AND VARIANCE REPORTING:**

Attached hereto as Schedule “B” is a copy of the agreed summary DIP Budget (excluding the supporting documentation provided to the Interim Lender in connection therewith) as in effect on the date hereof, which the Interim Lender acknowledges and agrees has been reviewed and approved by it, and is in form and substance satisfactory to the Interim Lender. Such DIP

Budget shall be the DIP Budget referenced in this Interim Financing Term Sheet until such time as a revised DIP Budget has been approved by the Interim Lender in accordance with this Section 15.

Banro may update and propose a revised DIP Budget to the Interim Lender no more frequently than every two weeks (unless otherwise consented to by the Interim Lender), in each case to be delivered to each of Baiyin and Gramercy, in their respective capacities as Interim Lender, their respective counsel and the Monitor, no earlier than the Friday of the second week following the date of the delivery of the prior DIP Budget. Such proposed revised DIP Budget shall have been reviewed and approved by the Monitor. If the Interim Lender, in its sole discretion, determines that the proposed revised DIP Budget is not acceptable, it shall, within 3 Business Days of receipt thereof, provide written notice to Banro and the Monitor stating that the proposed revised DIP Budget is not acceptable and setting out the reasons why such revised DIP Budget is not acceptable, and until Banro has delivered a revised DIP Budget acceptable to the Interim Lender in its sole discretion, the prior DIP Budget shall remain in effect. In the event that the Interim Lender does not deliver to Banro written notice within 3 Business Days after receipt by the Interim Lender of a proposed revised DIP Budget that such proposed revised DIP Budget is not acceptable to it, such proposed revised DIP Budget shall automatically and without further action be deemed to have been accepted by the Interim Lender and become the DIP Budget for the purposes hereof.

At any time, the latest DIP Budget accepted by the Interim Lender (or which has not been designated as not acceptable by the Interim Lender by written notice to Banro), shall be the DIP Budget for the purpose of this Interim Financing Term Sheet.

On the last Business Day of every week, Banro shall deliver to each of Baiyin and Gramercy, in their respective capacities as Interim Lender, and their respective counsel, a variance calculation (the "**Variance Report**") setting forth (i) actual receipts and disbursements for the preceding week and (ii) actual receipts and disbursements on a cumulative basis since the beginning of the

period covered by the then-current DIP Budget, in each case as against the then-current DIP Budget, and setting forth all the variances, on a line-item and aggregate basis in comparison to the amounts set forth in respect thereof in the DIP Budget; each such Variance Report to be promptly discussed with the Interim Lender and its legal and financial advisors. Each Variance Report shall include reasonably detailed explanations for any material variances during the relevant period.

16. EVIDENCE OF INDEBTEDNESS:

The Interim Lender's accounts and records constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrowers to the Interim Lender pursuant to the Interim Facility.

17. PREPAYMENTS:

Provided the Monitor(i) is satisfied that the Credit Parties have sufficient cash reserves to satisfy amounts secured by the Permitted Priority Liens and (ii) provides its consent, the Borrowers (or either of them) may prepay any amounts outstanding under the Interim Facility at any time prior to the Maturity Date. Any amount repaid may not be reborrowed.

18. INTEREST RATE:

Interest shall be payable in cash on the aggregate outstanding amount of the Facility Amount that has been funded to a Borrower's account (including a Blocked Account) from the date of the funding thereof at a rate equal to 12% *per annum*, compounded monthly and payable monthly in arrears in cash on the last business day of each month. Upon the occurrence and during the continuation of an Event of Default, all overdue amounts shall bear interest at the applicable interest rate plus 2% *per annum* payable on demand in arrears in cash. All interest shall be computed on the basis of a 360-day year of twelve 30-day months, provided that, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis for such determination.

The parties shall comply with the following provisions to ensure that no receipt by the Interim Lender of any payments under this Interim Financing Term Sheet would result in a breach of section 347 of the *Criminal Code* (Canada):

- (a) If any provision of this Interim Financing Term Sheet would obligate the Credit Parties to make any payment to the Interim Lender of an amount that constitutes “interest”, as such term is defined in the *Criminal Code* (Canada) and referred to in this section as “**Criminal Code Interest**”, during any one-year period after the date of the funding of the Facility Amount in an amount or calculated at a rate which would result in the receipt by the Interim Lender of Criminal Code Interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this section as a “**Criminal Rate**”), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Interim Lender during such one-year period of Criminal Code Interest at a Criminal Rate, and the adjustment shall be effected, to the extent necessary, as follows:
 - (i) *first*, by reducing the amount or rate of interest required to be paid to the Interim Lender during such one-year period; and
 - (ii) *thereafter*, by reducing any other amounts (other than costs and expenses) (if any) required to be paid to the Interim Lender during such one-year period which would constitute Criminal Code Interest.
- (b) Any amount or rate of Criminal Code Interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any portion of the Interim Facility remains outstanding on the assumption that any charges, fees or

expenses that constitute Criminal Code Interest shall be *pro-rated* over the period commencing on the date of the advance of the Facility Amount and ending on the relevant Maturity Date (as may be extended by the Interim Lender from time to time under this Interim Financing Term Sheet) and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Interim Lender shall be conclusive for the purposes of such calculation and determination.

19. **[RESERVED]**

20. **[RESERVED]**

21. **CURRENCY:**

Unless otherwise stated, all monetary denominations shall be in lawful currency of the United States and all payments made by any Borrower or Guarantor under this Interim Financing Term Sheet shall be in United States dollars. If any payment is received by the Interim Lender hereunder in a currency other than United States dollars, or, if for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties hereby agree, to the fullest extent permitted by Applicable Law, that the rate of exchange used shall be the rate at which the Interim Lender is able to purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which such payment is made or final judgment is given.

22. **MANDATORY REPAYMENTS:**

Unless otherwise consented to in writing by the Interim Lender, and provided the Monitor is satisfied that the Credit Parties have sufficient cash reserves to satisfy amounts secured by the Permitted Priority Liens, the Interim Facility shall be promptly repaid and the Facility Amount shall be permanently reduced: upon a sale of any of the Collateral out of the ordinary course of business (or any sale of obsolete or worn out equipment or other assets) and consented to in writing by the Interim Lender, in an amount equal to the net cash proceeds of such sale (for greater certainty, net of transaction fees and applicable taxes in respect

thereof). Any amount repaid may not be reborrowed.

23. REPRESENTATIONS AND WARRANTIES:

Each of the Credit Parties represents and warrants to the Interim Lender, upon which the Interim Lender is relying in entering into this Interim Financing Term Sheet and the other Credit Documents, that:

- (a) The transactions contemplated by this Interim Financing Term Sheet and the other Credit Documents:
 - (i) are within the powers of such Credit Party;
 - (ii) have been duly executed and delivered by or on behalf of such Credit Party;
 - (iii) (i) in respect of the CCAA Applicants, upon the granting of the Initial Order and (ii) in respect of all other Credit Parties as of the date of execution, constitute legal, valid and binding obligations of the Credit Parties, enforceable against the Credit Parties in accordance with their terms;
 - (iv) in respect of the CCAA Applicants only, upon the granting of the Initial Order, do not require any material authorization from, the consent or approval of, registration or filing with, or any other action by, any governmental authority or any third party; and
 - (v) will not violate the charter documents, articles by-laws or other constating documents of such Credit Party or any Applicable Law relating to such Credit Party;
- (b) The business operations of the Credit Parties have been and will continue to be conducted in material compliance with all laws of each jurisdiction in which the business has been or is carried out;
- (c) Each Credit Party has obtained all material licences and permits required for the operation of its business, which licences

and permits remain in full force and effect and no proceedings have been commenced or threatened to revoke or amend any of such licences or permits;

- (d) Except as set forth on Schedule “D”, each Credit Party has, in respect of all prior fiscal periods (i) filed all tax returns, except in respect of any prior fiscal period for which the due date for filing the applicable tax return has not yet occurred and (ii) paid all taxes owing for all prior fiscal periods except for any taxes that are not yet due and payable.
- (e) The CCAA Applicants own their assets and undertaking free and clear of all Liens other than Permitted Liens;
- (f) Each Credit Party has been duly formed and is validly existing under the law of its jurisdiction of incorporation;
- (g) Each Credit Party maintains adequate insurance coverage, as is customary with companies in the same or similar business (except with respect to directors’ and officers’ insurance in respect of which no representation is made regarding adequacy of coverage) of such type, in such amounts and against such risks as is prudent for a business of its nature with financially sound and reputable insurers and that contain reasonable coverage and scope;
- (h) Except as set forth on Schedule “D”, each Credit Party has maintained and paid current its obligations for payroll, source deductions, retail sales tax, and all other applicable taxes, and is not in arrears of its statutory obligations to pay or remit any amount in respect of these obligations;
- (i) The Credit Parties are not aware of any introduction, amendment, repeal or replacement of any law or regulation being made or proposed which could reasonably be expected to result in a Material Adverse Change;

- (j) Except as set forth on Schedule “D”, the Credit Parties have not entered into any material transaction or other written contractual relationship with any Related Party except as publicly-disclosed by Banro or disclosed to the Interim Lender in writing prior to the effective date of this Interim Financing Term Sheet, other than currently existing employment arrangements;
- (k) Except as set forth on Schedule “D” or other than as stayed pursuant to the Initial Order, the commencement of the CCAA Proceedings will not trigger change of control provisions or severance obligations, in each case, that would entitle any officer or director of any Credit Party to claim additional compensation, bonus or severance;
- (l) Except as set forth on Schedule “D”, there have been no extensions, supplements or amendments to the employment agreements of any senior officers or senior managers of the Credit Parties earning \$100,000 (or its equivalent in an alternative currency) or more *per annum*, including all bonuses and other cash compensation, and there are no other written employment agreements for any such senior officers or senior managers;
- (m) No trusts have been established by any Credit Party in respect of any of their respective directors or officers;
- (n) All payments to shareholders, directors and senior executives of the Credit Parties or any Related Party, whether under contract or otherwise, including bonus payments, transaction payments, change of control payments, management fees, consulting or advisory fees or amounts payable in respect of reimbursement, in each case occurring between December 31, 2016 and the date of this Interim Financing Term Sheet have been disclosed to the Interim Lender in writing and, to the extent known and contemplated for future payments, have been included and specified in the

DIP Budget (separately listing each component of emolument to be paid to each individual);

- (o) Other than as stayed pursuant to the Initial Order or disclosed in writing to the Interim Lender concurrently with execution of this Interim Financing Term Sheet, there is not now pending or, to the knowledge of any of the senior officers or directors of any Credit Party, threatened against any Credit Party, nor has any Credit Party received notice in respect of, any claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any court, tribunal, governmental entity or regulatory body, which would be reasonably likely to result in, individually or in the aggregate, a Material Adverse Change;
- (p) None of the reports, financial statements, certificates or other written information furnished by or on behalf of a Credit Party to the Interim Lender in connection with the negotiation of this Interim Financing Term Sheet or delivered with respect thereto (as modified or supplemented by other information so furnished), contains any misstatement of fact or omits to state any fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which it was made, not materially misleading; provided that to the extent any such reports, financial statements, certificates or other written information therein was based upon or constitutes a forecast or projection, such Credit Party represents only that the relevant Credit Party acted in good faith and utilized assumptions believed by it to be reasonable at the time made (it being understood that any such forecasts or projections are subject to significant uncertainties and contingencies, many of which are beyond the Credit Parties' control, that no assurance can be given that any such forecasts or projections will be realized and that actual results may differ from any such forecasts or projections and such differences may be

material);

- (q) Except as set forth on Schedule “D”, all Material Contracts are in full force and effect and are valid, binding and enforceable in accordance with their terms and no Credit Party has any knowledge of any default that has occurred and is continuing thereunder (other than those defaults arising as a result of the commencement of the CCAA Proceedings);
- (r) There are no agreements of any kind between any Credit Party and any other third party or any holder of debt or equity securities of any Credit Party with respect to any restructuring, refinancing or recapitalization matters except for this Interim Financing Term Sheet and the Recapitalization contemplated hereunder; and
- (s) No Default or Event of Default has occurred and is continuing.

24. AFFIRMATIVE COVENANTS:

Each Credit Party agrees to do, or cause to be done, the following:

- (a) (i) Allow a representative of Gramercy and a representative of Baiyin reasonable access to the books, records, financial information and electronic data rooms of or maintained by the Credit Parties, and (ii) cause management, the financial advisor and/or legal counsel of each Credit Party, to cooperate with reasonable requests for information by the Interim Lender and counsel and other advisors of each of Gramercy and Baiyin, in each case subject to solicitor-client privilege, all Court Orders and applicable privacy laws, in connection with matters reasonably related to the Interim Facility or compliance of the Credit Parties with their obligations pursuant to this Interim Financing Term Sheet;
- (b) Keep the Interim Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Credit Parties and the CCAA

Proceedings, including all matters relating to the SISP and the Recapitalization, in each case subject to disclosure restrictions contained in the SISP Order;

- (c) Deliver to the Interim Lender the reporting and other information from time to time reasonably requested by Gramercy or Baiyin and as set out in this Interim Financing Term Sheet including, without limitation, the Variance Reports at the times set out herein;
- (d) Use the proceeds of the Interim Facility only in accordance with Section 6 and in accordance with the restrictions set out herein and pursuant to the DIP Budget;
- (e) In the case of the CCAA Applicants, comply with the provisions of the Initial Order, the Interim Financing Priority Order, the SISP Order and all other orders of the Court entered in connection with the CCAA Proceedings (collectively, the “**Court Orders**” and each a “**Court Order**”);
- (f) Preserve, renew and keep in full force its corporate existence and its Material Contracts;
- (g) Conduct its business in accordance with the DIP Budget;
- (h) Promptly notify the Interim Lender of the occurrence of any Default or Event of Default, or Material Adverse Change, or any event or circumstance that may materially affect the DIP Budget, including any material change in its contractual arrangements or relationships with third parties;
- (i) [reserved];
- (j) Comply with Applicable Law, except to the extent not required to do so pursuant to the Initial Order or any other Court Order;
- (k) Provide the Interim Lender and its counsel draft copies of all motions, applications, proposed orders (including without

limitation, the draft Initial Order, the draft Interim Financing Priority Order and any other draft orders in the CCAA Proceedings) or other materials or documents that any of Credit Parties intend to file in the CCAA Proceedings at least three (3) Business Days prior to any such filing or, where it is not practically possible to do so within such time, as soon as possible and in any event not less than one day prior to the date on which such motion, application, proposed order or other materials or document is served on the service list in respect of the CCAA Proceedings; provided that all such filings by the CCAA Applicants shall be in form and substance acceptable to the Interim Lender and their respective counsel, acting reasonably, to the extent that any such filings affect or can reasonably be expected to affect the rights and interests of the Interim Lender or relate to the SISF;

- (l) Take all actions necessary or available to defend the Court Orders from any appeal, reversal, modifications, amendment, stay or vacating not expressly consented to in writing in advance by the Interim Lender, (x) in its sole discretion in respect of any appeal, reversal, modification, amendment stay or vacating relating to the Interim Facility, the SISF or any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other appeal, reversal, modification, amendment, stay or vacating;
- (m) Promptly provide notice to the Interim Lender and their respective counsel, and keep them otherwise apprised, of any material developments in respect of any Material Contract, and of any material notices, orders, decisions, letters, or other documents, materials, information or correspondence received from any regulatory authority having jurisdiction over the Credit Parties in respect of such Material Contract;
- (n) Provide the Interim Lender with draft copies of all material letters, submissions,

notices, or other materials or correspondence that any of the Credit Parties intend to file with or submit to any regulatory authority having jurisdiction over the Credit Parties relating to any Material Contract, at least three (3) Business Days prior to such submission or filing or, where it is not practically possible to do so within such time, as soon as possible, which all such submissions or filings shall be in form and substance acceptable to the Interim Lender;

- (o) Provide any Conforming DIP Lender and its legal and financial advisors with such information regarding the progress of the SISP information from time to time as reasonably requested by the Interim Lender, including copies of any bids received by the Credit Parties in the SISP, in each case subject to disclosure restrictions contained in the SISP Order;
- (p) Execute and deliver, or cause each Credit Party (as applicable) to execute and deliver, loan and collateral security documentation (including any guarantees in respect of the indebtedness, obligations and liabilities of the Borrowers arising under, or in connection with, the Interim Facility and the other Credit Documents) including, without limitation, such security agreements, financing statements, discharges, opinions or other documents and information, in form and substance satisfactory to the Interim Lender and its counsel, acting reasonably;
- (q) Complete all necessary Lien and other searches against the CCAA Applicants, together with all registrations, filings and recordings wherever the Interim Lender acting reasonably, deems appropriate, to satisfy the Interim Lender that there are no Liens affecting the property or assets of the CCAA Applicants except Permitted Liens;
- (r) At all times maintain adequate insurance coverage of such kind and in such amounts and against such risks as is customary for the business of the Credit Parties with

financially sound and reputable insurers in coverage and scope acceptable to the Interim Lender and cause the Interim Lender to be listed as the loss payee or additional insured (as applicable) on such insurance policies;

- (s) Pay all documented and reasonable invoices, in respect of professional fees incurred by Gramercy to its respective financial and legal advisors, no less frequently than every two weeks, provided that Gramercy shall provide reasonable estimates of such fees for purposes of the DIP Budget;
- (t) Provided that Baiyin has obtained all regulatory approvals necessary to enter into the Interim Financing Term Sheet, the Recapitalization and the Support Agreement, pay all documented and reasonable invoices, in respect of professional fees incurred Baiyin to its respective financial and legal advisors, no less frequently than every two weeks, provided that Baiyin shall provide reasonable estimates of such fees for purposes of the DIP Budget;
- (u) Promptly upon becoming aware thereof, provide details of the following to the Interim Lender:
 - (i) any pending, or threatened claims, potential claims, litigation, actions, suits, arbitrations, other proceedings or notices received in respect of same, against any Credit Party, by or before any court, tribunal, Governmental Authority or regulatory body, which would be reasonably likely to result in, individually or in the aggregate, in a judgment in excess of \$1,000,000, and
 - (ii) any existing (or threatened in writing) default or dispute with respect to any of the Material Contracts;

- (v) Promptly upon request of the Interim Lender, acting reasonably, provide copies of all Material Contracts, and amendments thereto;
- (w) Strictly comply with the terms of the SISP, the SISP Order and the Support Agreement;
- (x) Comply with the DIP Budget subject to the Permitted Variance;
- (y) Deliver the Variance Reports required under Section 15;
- (z) The Credit Parties shall achieve the following milestones (the “**Milestones**”):
 - (i) The Interim Financing Priority Order and the SISP Order shall have been entered on or before January 19, 2018;
 - (ii) A Court Order approving a meeting for a vote on the Recapitalization Plan (and approving all materials in connection therewith) shall have been entered on or before February 2, 2018;
 - (iii) the meeting materials in respect of the Recapitalization Plan shall have been mailed to all relevant stakeholders on or before February 5, 2018;
 - (iv) Provided that no LOI submitted in accordance with the SISP could form the basis of a Qualified Alternative Transaction Bid pursuant to and in accordance with the SISP, a meeting for a vote on the Recapitalization Plan (the “**Meeting**”) shall have been held on or before March 9, 2018; and
 - (v) Provided that no LOI submitted in accordance with the SISP could form the basis of a Qualified Alternative Transaction Bid pursuant to and in accordance with the SISP, a Court Order approving Recapitalization Plan (the “**Plan**”)

Approval Order") shall have been entered on or before March 16, 2018.

(vi) In the event that a Qualified Alternative Transaction Bid is submitted in accordance with the SISP on or prior to April 9, 2018,

(A) Banro shall select the Successful Bid on or before April 16, 2018;

(B) a Court Order approving the Successful Bid shall have been entered on or before April 27, 2017; and

(C) the Successful Bid shall have been implemented on or before April 30, 2017;

(vii) In the event that no Qualified Alternative Transaction Bid is submitted in accordance with the SISP on or prior to April 9, 2018,

(A) Banro shall hold the Meeting on or before April 20, 2018;

(B) the Plan Approval Order shall have been entered on or before April 27, 2018; and

(C) the Recapitalization Plan shall have been implemented on or before April 30, 2018.

25. **NEGATIVE COVENANTS:**

The Credit Parties covenant and agree not to do, or cause not to be done, the following, other than with the prior written consent of the Interim Lender or with the express consent required as outlined below:

- (a) Transfer, lease or otherwise dispose of all or any part of their property, assets or undertaking outside of the ordinary course of business, except for the disposition of obsolete or worn out equipment or assets consistent with past practice;
- (b) Make any payment, including, without limitation, any payment of principal, interest or fees, in respect of pre-filing

indebtedness, or in respect of any other pre-filing liabilities, including payments with respect to pre-filing trade or unsecured liabilities of the Credit Parties, deliveries under streaming agreements, royalties, forward contracts or any similar arrangements, other than as required or permitted pursuant to the Initial Order, provided that the Credit Parties shall be permitted to pay the professional fees and expenses of the Interim Lender in their capacities as holders of pre-filing indebtedness, solely to the extent incurred prior to the commencement of the CCAA Proceedings;

- (c) (i) Create or permit to exist any indebtedness other than (A) the indebtedness existing as of the date of this Interim Financing Term Sheet and disclosed to the Interim Lender in writing, (B) the Interim Financing Obligations and (C) post-filing trade payables or other unsecured obligations incurred in the ordinary course of business in accordance with the DIP Budget and, in the case of the CCAA Applicants, the Initial Order or (ii) make or give any financial assurances, in the form of bonds, letter of credit, financial guarantees or otherwise to any Person or Governmental Authority;
- (d) Make (i) any distribution, dividend, return of capital or other distribution in respect of equity securities (in cash, securities or other property or otherwise); or (ii) a retirement, redemption, purchase or repayment or other acquisition of equity securities or indebtedness (including any payment of principal, interest, fees or any other payments thereon);
- (e) (i) Enter into, renew, amend or modify any transaction or contractual relationship with any Related Party or (ii) make any payment with respect to, or perform any obligation under, an agreement with a Related Party other than in accordance with the DIP Budget;

- (f) Enter into, renew, amend, modify or assume any employment, consulting or analogous agreement or arrangement with any director, senior or executive officer or senior management of the Credit Parties or any Related Party, or make any payment to any such Person in respect of any bonus, change of control payment or severance package of any kind whatsoever other than (i) as consented to by the Monitor and approved by the Court on prior notice to the Interim Lender or (ii) as consented to by the Interim Lender, acting reasonably;
- (g) Make any investments or acquisitions of any kind, direct or indirect, in any business or otherwise other than as reflected in the DIP Budget;
- (h) Other than the Monitor and the legal, financial or other advisors to the Credit Parties, and the Interim Lender engaged as of the date hereof, pay, incur any obligation to pay, or establish any retainer with respect to, the fees, expenses or disbursements of a legal, financial or other advisor of any party, unless such fees, expenses or disbursements, as applicable, are reviewed and confirmed in advance by the Interim Lender;
- (i) Create or permit to exist any Liens on any of its properties or assets other than the Permitted Liens;
- (j) Challenge or fail to support (i) the Liens and claims of the Interim Lender or (ii) the Liens and claims of each of Baiyin and/or Gramercy in their capacities as significant pre-filing creditors of the Credit Parties;
- (k) Make any payments or expenditures (including capital expenditures) other than in accordance with the DIP Budget;
- (l) Terminate any Material Contract or amend any Material Contract in any material manner;
- (m) Seek, obtain or support (i) any Court Order or any amendment to a Court Order except

with the prior written consent of the Interim Lender, (x) in its sole discretion in respect of any Court Order or amendment thereto relating to the Interim Facility, the SISP or any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other Court Order or amendment thereto;

- (n) Seek to obtain, or consent to an application or motion brought by any other Person for, approval by the Court of an Alternative Transaction that is not a Successful Bid;
- (o) Except in accordance with the SISP, and the pursuit of the Recapitalization or any Successful Bid, commence, continue or seek Court approval of any other restructuring transaction or Plan without the prior written consent of the Interim Lender in its sole discretion;
- (p) Amalgamate, consolidate with or merge into or sell all or substantially all of their assets to another entity, or change their corporate or capital structure (including their organizational documents) or enter into any agreement committing to such actions except in connection with the Recapitalization or any Successful Bid;
- (q) Make a public announcement in respect of, enter into any agreement or letter of intent with respect to, or attempt to consummate, or support an attempt to consummate by another party, any transaction or agreement outside the ordinary course of business except for the Recapitalization or a Successful Bid;
- (r) Enter into, extend, renew, waive or otherwise modify in any respect the terms of any existing operational arrangement without the prior approval of the Monitor, provided that, where this Interim Financing Term Sheet otherwise contains express provisions or restrictions with respect to particular operational arrangements or categories of operational arrangements, such express provisions or restrictions

shall apply;

- (s) (i) Make or permit to be made any change, amendment or modification, or any application for any change, amendment or modification, to any Court Order except with the prior written consent of the Interim Lender, (x) in its sole discretion in respect of any amendment relating to the Interim Facility, the SISP or any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other amendment;
- (t) Enter into any settlement agreement or agree to any settlement arrangements with any Governmental Authority or regulatory authority or in connection with any litigation, arbitration, other investigations, proceedings or disputes or other similar proceedings which are threatened or pending against any one of them without the prior written consent of the Interim Lender, or make any payments or repayments to customers, outside the ordinary course of business, other than those set out in the DIP Budget;
- (u) Cease (or threaten to cease) to carry on their business or activities as currently being conducted or modify or alter in any material manner the nature and type of their operations, business or the manner in which such business is conducted;
- (v) Seek, or consent to the appointment of, a receiver or trustee in bankruptcy or any similar official in any jurisdiction;
- (w) After the date hereof, purchase any additional insurance in respect of any director or officer of any Credit Party, including any "tail" insurance, without the prior written consent of the Interim Lender, provided that the Credit Parties shall not be prohibited from activating any "tail" insurance policy purchased or prepaid prior to the date of this Interim Financing Term Sheet;

26. **EVENTS OF DEFAULT:**

The occurrence of any one or more of the following events shall constitute an event of default (each an “**Event of Default**”) under this Interim Financing Term Sheet:

- (a) Failure of the Borrowers to pay: (i) principal, interest or other amounts within two (2) Business Days of such amounts becoming due under this Interim Financing Term Sheet or any other Credit Documents; or (ii) legal and other advisory fees and expenses of the Interim Lender, within ten (10) Business Days of being invoiced therefor;
- (b) (i) Failure of any Credit Party to perform or comply with the covenants set out under items (b), (c), (m), (n), (p), (q) (r) or (t) of Section 24 and such failure remains unremedied for longer than 3 days and (ii) failure of any Credit Party to to perform or comply with any other term or covenant under this Interim Financing Term Sheet or any other Credit Documents (other than as set out in paragraph (a) above or item (i) of this paragraph (b)), including, for greater certainty, the failure to meet any Milestone by the date set out therefor in Section 24(z);
- (c) Any representation or warranty by a Credit Party made or deemed to be made in this Interim Financing Term Sheet or any other Credit Document is or proves to be incorrect or misleading in any material respect as of the date made or deemed to be made;
- (d) Issuance of an order (i) dismissing the CCAA Proceedings or lifting the stay in the CCAA Proceedings to permit the enforcement of any security against any Credit Party or the Collateral, the appointment of a receiver, interim receiver or similar official, an assignment in bankruptcy, or the making of a bankruptcy order or receiving order against or in respect of any Credit Party, in each case which order is not stayed pending appeal thereof, and other than in respect of a non-material asset not required for the

operations of any Credit Party's business and which is subject to a Permitted Priority Lien; (ii) granting any other Lien in respect of the Collateral that is in priority to or pari passu with the Interim Lender Charge other than as permitted pursuant to this Interim Financing Term Sheet, or (iii) staying, reversing, vacating or otherwise modifying this Interim Financing Term Sheet or the Credit Documents, any Court Order without the prior written consent of the Interim Lender, (x) in its sole discretion in respect of any Court Order or amendment thereto relating to the Interim Facility, the SISF or any other matter that adversely affects the Interim Lender and (y) acting reasonably in respect of any other amendment;;

- (e) Unless consented to in writing by the Interim Lender, the expiry without further extension of the stay of proceedings provided for in the Initial Order;
- (f) Any Credit Party ceases (or threatens to cease) to carry on business in the ordinary course, except where such cessation occurs in connection with a Successful Bid;
- (g) (i) a Variance Report is not delivered within when due under this Interim Financing Term Sheet or (ii) there shall exist a negative variance from the DIP Budget in excess of 10% (the "**Permitted Variance**") on a cumulative basis since the beginning of the period covered by the then-current DIP Budget, from the line of the DIP Budget entitled "Net Cash Inflow (Outflow) – Banro Corp, BGB and BGB Subsidiaries".
- (h) Unless the Interim Lender has consented thereto in writing, the filing by any of the Credit Parties of any motion or proceeding which (i) is not consistent with any provision of this Interim Financing Term Sheet, the Credit Documents, the Initial Order, the Interim Financing Priority Order, the Recapitalization or the SISF, as applicable, (ii) seeks to obtain a "critical supplier charge" or similar protection pursuant to the CCAA in favour of any

party, (iii) could otherwise reasonably be expected to adversely affect the interests of the Interim Lender, (iv) seeks an order which, if granted, could reasonably be expected to result in a Material Adverse Change, (v) seeks to continue the CCAA Proceedings under the jurisdiction of a court other than the Court or (vi) seeks to initiate any restructuring proceedings other than the CCAA Proceedings in any court or jurisdiction;

- (i) Any proceeding, motion or application shall be commenced or filed by any Credit Party, or if commenced by another party, supported, remain unopposed or otherwise consented to by any Credit Party, seeking the approval of any Alternative Transaction that is not a Successful Bid or otherwise approved in writing by the Interim Lender;
- (j) The making by any Credit Party of a payment of any kind that is not permitted by this Interim Financing Term Sheet or the Credit Documents or is not consistent with the DIP Budget;
- (k) Any Material Contract is amended, terminated, renewed or modified, or any such agreement is otherwise affected in a fashion which materially impairs the rights of the Credit Parties to access any goods or services under any such agreement, in each case without the written consent of the Interim Lender;
- (l) Except as stayed by order of the Court, a default under, revocation or cancellation of, any Material Contract, or other material licence or permit;
- (m) The denial or repudiation by any Credit Party of the legality, validity, binding nature or enforceability of (i) this Interim Financing Term Sheet or any other Credit Documents or (ii) the pre-filing obligations of the Credit Parties to either Baiyin or Gramercy in their capacities as significant pre-filing creditors of the Credit Parties under any document governing such obligations;

- (n) Except as stayed by order of the Court, the entry of one or more final judgements, writs of execution, garnishment or attachment representing a claim in excess of \$1,000,000 the aggregate, against any Credit Party or the Collateral that is not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within 30 days after their entry, commencement or levy;
- (o) Any addition, removal or replacement of directors from the board of directors of any Credit Party unless acceptable to the Interim Lender; or
- (p) The occurrence of a Material Adverse Change.

27. REMEDIES:

Upon the occurrence of an Event of Default, and subject to the Court Orders, either of Baiyin or Gramercy (in its capacity as Interim Lender) may, in its sole discretion and without the consent or approval of the other, elect to terminate its commitments hereunder and declare the obligations owing to it hereunder to be immediately due and payable and refuse to permit further disbursements of amounts funded by it from the applicable Blocked Account. Without limiting the foregoing remedies, upon the occurrence of an Event of Default, either of Baiyin or Gramercy (in its capacity as Interim Lender) may, in its sole discretion without the consent of the other, elect to permanently reduce its portion of the Facility Amount. In addition, upon the occurrence of an Event of Default, either of Baiyin or Gramercy (in its capacity as Interim Lender) may, in its sole discretion without the consent of the other, subject to compliance with the Initial Order:

- (a) apply to a court for the appointment of a receiver, an interim receiver or a receiver and manager over the Collateral, or for the appointment of a trustee in bankruptcy of the Borrowers or any of the other Credit Parties;
- (b) set-off or combine any amounts then owing by the Interim Lender to the Credit Parties against the obligations of any of the Credit

Parties to the Interim Lender hereunder;

- (c) subject to obtaining prior approval from the Court, exercise the powers and rights of a secured party under the Personal Property Security Act (Ontario), or any legislation of similar effect; and
- (d) subject to obtaining prior approval from the Court, exercise all such other rights and remedies under this Interim Financing Term Sheet, the Court Orders and Applicable Law.

28. INDEMNITY AND RELEASE:

The Credit Parties agree, on a joint and several basis, to indemnify and hold harmless each of Gramercy and Baiyin and their respective directors, officers, employees, agents, attorneys, counsel and advisors (all such persons and entities being referred to hereafter as “**Indemnified Persons**”) from and against any and all actions, suits, proceedings, claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against any Indemnified Person (collectively, “**Claims**”) as a result of or arising out of or in any way related to the Interim Facility, this Interim Financing Term Sheet and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim; provided, however, the Borrowers and other Credit Parties shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability (x) to the extent it resulted from the gross negligence or wilful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction, or (y) to the extent arising from any dispute solely among Indemnified Persons other than any claims arising out of any act or omission on the part of the Borrowers or the other Credit Parties. The Credit Parties shall not be responsible or liable to any Indemnified Person or any other person for consequential or punitive damages.

The indemnities granted under this Interim Financing Term Sheet shall survive any termination of the Interim Facility.

29. INTERIM LENDER'S APPROVALS:

Any consent, approval, waiver or instruction of the Interim Lender to be delivered in writing may be delivered by any written instrument, including by way of electronic mail, by each of Gramercy and Baiyin, or their respective counsel, pursuant to the terms hereof.

30. TERMINATION BY CREDIT PARTIES:

The Credit Parties shall be entitled to terminate this Interim Financing Term Sheet upon notice to the Interim Lender: (i) in the event that Baiyin does not obtain regulatory approval of this Interim Financing Term Sheet on or before January 19, 2018, (ii) in the event that the Interim Lender (or either of them) has failed to fund the Facility Amount when required to do so under this Interim Financing Term Sheet and (iii) at any time following the indefeasible payment in full in immediately available funds of all of the outstanding Interim Financing Obligations. Effective immediately upon such termination, all obligations of the Credit Parties and the Interim Lender under this Interim Financing Term Sheet shall cease, except for those obligations in Section 28 that explicitly survive termination.

31. TAXES:

All payments by the Borrowers and any other Credit Parties under this Interim Financing Term Sheet to the Interim Lender, including any payments required to be made from and after the exercise of any remedies available to the Interim Lender upon an Event of Default, shall be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively "**Taxes**"); provided, however, that if any Taxes are required by Applicable Law to be withheld ("**Withholding Taxes**") from any amount payable to the Interim Lender under this Interim Financing Term Sheet, the amount so payable to the Interim Lender shall be increased to the extent necessary to yield to the Interim Lender on a net basis after payment of all Withholding Taxes, the amount

payable under such this Interim Financing Term Sheet at the rate or in the amount specified herein and the Borrowers shall provide evidence satisfactory to the Interim Lender that the Taxes have been so withheld and remitted.

If the Credit Parties pay an additional amount to the Interim Lender to account for any deduction or withholding, the Interim Lender shall reasonably cooperate with the applicable Credit Parties to obtain a refund of the amounts so withheld, including filing income tax returns in applicable jurisdictions, claiming a refund of such tax and providing evidence of entitlement to the benefits of any applicable tax treaty. The amount of any refund so received, and interest paid by the tax authority with respect to any refund, shall be paid over by the Interim Lender to the applicable Credit Parties promptly. If reasonably requested by the Credit Parties, the Interim Lender shall apply to the relevant taxing authority to obtain a waiver from such withholding requirement, and the Interim Lender shall cooperate with the applicable Credit Parties and assist such Credit Parties to minimize the amount of deductions or withholdings required.

32. FURTHER ASSURANCES:

The Credit Parties shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Interim Lender may reasonably request for the purpose of giving effect to this Interim Financing Term Sheet.

33. ENTIRE AGREEMENT; CONFLICT:

This Interim Financing Term Sheet, including the schedules hereto, constitute the entire agreement between the parties relating to the subject matter hereof.

34. AMENDMENTS, WAIVERS, ETC.:

No waiver or delay on the part of the Interim Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing by the Interim Lender and delivered in accordance with the terms of this Interim Financing Term Sheet, and then such waiver shall be effective only in the specific instance and for the specific purpose given.

35. ASSIGNMENT:

Either of Baiyin or Gramercy may, with the consent of the other and, prior to an Event of Default only,

with the consent of Banro, assign this Interim Financing Term Sheet and its rights and obligations hereunder, in whole or in part, in its rights and obligations hereunder, to any party acceptable to the Interim Lender in its sole and absolute discretion (subject in all cases to (i) providing the Monitor with reasonable evidence that such assignee has the financial capacity to fulfill the obligations of the Interim Lender hereunder and (ii) the assignee entering into an agreement with the Credit Parties to confirm such assignment). Neither this Interim Financing Term Sheet nor any right or obligation hereunder may be assigned by any Credit Party.

36. SEVERABILITY:

Any provision in this Interim Financing Term Sheet which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

37. NO THIRD PARTY BENEFICIARY:

No person, other than the Credit Parties, the Interim Lender and the Indemnified Parties, is entitled to rely upon this Interim Financing Term Sheet and the parties expressly agree that this Interim Financing Term Sheet does not confer rights upon any other party.

38. COUNTERPARTS AND FACSIMILE SIGNATURES:

This Interim Financing Term Sheet may be executed in any number of counterparts and by facsimile or other electronic transmission including "pdf email", each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument.

39. NOTICES:

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by fax or electronic mail to the such Person at its address set out on its signature page hereof. Any such notice, request or other communication hereunder shall be concurrently sent to the Monitor and its counsel.

Any such notice shall be deemed to be given and received when received, unless received after 5:00 Eastern Time or on a day other than a Business

Day, in which case the notice shall be deemed to be received the next Business Day.

40. ENGLISH LANGUAGE:

The parties hereto confirm that this Interim Financing Term Sheet and all related documents have been drawn up in the English language at their request. *Les parties aux présentes confirment que le présent acte et tous les documents y relatifs furent rédigés en anglais à leur demande.*

41. GOVERNING LAW AND JURISDICTION:

This Interim Financing Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Without prejudice to the ability of the Interim Lender to enforce this Interim Financing Term Sheet in any other proper jurisdiction, the Credit Parties irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

42. JOINT & SEVERAL

The obligations of the Credit Parties hereunder are joint and several.

43. AMENDMENT AND RESTATEMENT

Upon the execution hereof, the terms, conditions, agreements, covenants, representations and warranties set forth in the Existing Interim Financing Term Sheet are hereby amended and restated in their entirety, and as so amended and restated, replaced and superseded, by the terms, conditions, agreements, covenants, representations and warranties set forth herein. The amendment and restatement contained herein shall not, in and of itself, in any manner, be construed to constitute payment of, or impair, limit, cancel or extinguish, or constitute a novation in respect of, the obligations and liabilities of any of the Credit Parties evidenced by or arising under the Existing Interim Financing Term Sheet, and the Liens (including the Interim Lender Charge) securing such obligations and liabilities shall not in any manner be impaired, limited, terminated, waived or released.

[signature pages follow on separate pages]

IN WITNESS WHEREOF the parties hereby execute this Amended and Restated Interim Financing Term Sheet as of the date first above mentioned.

Borrowers

Borrower Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO CORPORATION

Per: 
Name: Randy TAYLOR
Title: CFO

Borrower Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO GROUP (BARBADOS) LIMITED

Per: _____
Name: _____
Title: _____

Witness: _____
Name: _____
Address: _____
Occupation: _____

Guarantors

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO CONGO (BARBADOS) LIMITED

Per: _____
Name: _____
Title: _____

Witness: _____
Name: _____
Address: _____
Occupation: _____

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO CONGO MINING S.A.

Per: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties hereby execute this Amended and Restated Interim Financing Term Sheet as of the date first above mentioned.

Borrowers

Borrower Address:
First Canadian Place, Suite 7005
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Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO CORPORATION

Per: _____
Name:
Title:

Borrower Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO GROUP (BARBADOS) LIMITED

Per: S. L. Greaves
Name: Stephen L. Greaves
Title: Director

Witness: Gillian M. H. Clarke
Name: GILLIAN M. H. CLARKE
Address: 19 FARRINGDON CLOSE
Occupation: PARADISE HEIGHTS
ST. MICHAEL
ATTORNEY-AT-LAW

Guarantors

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO CONGO (BARBADOS) LIMITED

Per: S. L. Greaves
Name: Stephen L. Greaves
Title: Director

Witness: Gillian M. H. Clarke
Name:
Address:
Occupation:

Guarantor Address:
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100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO CONGO MINING S.A.

Per: _____
Name:
Title:

[Signature page to the Amended and Restated Interim Financing Term Sheet]

IN WITNESS WHEREOF the parties hereby execute this Amended and Restated Interim Financing Term Sheet as of the date first above mentioned.

Borrowers

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Toronto, ON M5X 1E3
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Fax: 416 366 7722

BANRO CORPORATION

Per: _____
Name:
Title:

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BANRO GROUP (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness: _____
Name:
Address:
Occupation:

Guarantors

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First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO CONGO (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness: _____
Name:
Address:
Occupation:

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

BANRO CONGO MINING S.A.

Per: _____
Name: 
Title: **Désiré SANGARA**
Chairman of the Board

[Signature page to the Amended and Restated Interim Financing Term Sheet]

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

NAMOYA (BARBADOS) LIMITED

Per: S. L. Greaves
Name: Stephen L. Greaves
Title: Director

Witness: Gillian M. H. Clarke
Name: GILLIAN M. H. CLARKE
Address: 19 FARRINGDON CLOSE
Occupation: PARADISE HEIGHTS
ST. MICHAEL
ATTORNEY-AT-LAW
NAMOYA MINING S.A.

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

Per: _____
Name: _____
Title: _____

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

LUGUSHWA (BARBADOS) LIMITED

Per: S. L. Greaves
Name: Stephen L. Greaves
Title: Director

Witness: Gillian M. H. Clarke
Name: GILLIAN M. H. CLARKE
Address: 19 FARRINGDON CLOSE
Occupation: PARADISE HEIGHTS
ST. MICHAEL
ATTORNEY-AT-LAW
LUGUSHWA MINING S.A.

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

Per: _____
Name: _____
Title: _____

[Signature page to the Amended and Restated Interim Financing Term Sheet]

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722


NAMOYA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness: _____
Name:
Address:
Occupation:

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

NAMOYA MINING S.A.

Per: _____
Name:  Désiré SANGARA
Title: Chairman of the Board

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722


LUGUSHWA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness: _____
Name:
Address:
Occupation:

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

LUGUSHWA MINING S.A.

Per: _____
Name:  Désiré SANGARA
Title: Director

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

TWANGIZA (BARBADOS) LIMITED

Per: S. L. Greaves
Name: Stephen L. Greaves
Title: Director

Witness: Gillian M. H. Clarke
Name: GILLIAN M. H. CLARKE
Address: 19 FARRINGDON CLOSE
Occupation: PARADISE HEIGHTS
ST. MICHAEL
ATTORNEY-AT-LAW

TWANGIZA MINING S.A.

Per: _____
Name: _____
Title: _____

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

KAMITUGA (BARBADOS) LIMITED

Per: S. L. Greaves
Name: Stephen L. Greaves
Title: Director

Witness: Gillian M. H. Clarke
Name: GILLIAN M. H. CLARKE
Address: 19 FARRINGDON CLOSE
Occupation: PARADISE HEIGHTS
ST. MICHAEL
ATTORNEY-AT-LAW

KAMITUGA MINING S.A.

Per: _____
Name: _____
Title: _____

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

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[Signature page to the Amended and Restated Interim Financing Term Sheet]

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722


TWANGIZA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness: _____
Name:
Address:
Occupation:

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

TWANGIZA MINING S.A.

Per: _____
Name: 
Title: Chairman of the Board

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722


KAMITUGA (BARBADOS) LIMITED

Per: _____
Name:
Title:

Witness: _____
Name:
Address:
Occupation:

Guarantor Address:
First Canadian Place, Suite 7005
100 King St. W.
Toronto, ON M5X 1E3
Attn: Corporate Secretary
Fax: 416 366 7722

KAMITUGA MINING S.A.


Per: _____
Name: 
Title: Director

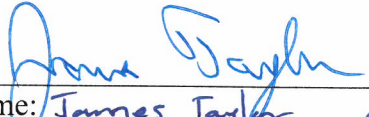
6775128

GRAMERCY FUNDS MANAGEMENT LLC, acting solely as agent, and not in its individual capacity, for and on behalf of certain funds and accounts for whom it acts as investment manager or advisor:

Interim Lender Address:

Gramercy Funds Management LLC
20 Dayton Avenue
Greenwich, CT 06830 U.S.A.
Attn: Robert Rauch / Brian Nunes
Email: rrauch@gramercy.com
bnunes@gramercy.com
operations@grmaercy.com

Per: 
Name: ROBERT L. RAUCH
Title: SENIOR PARTNER, PORTFOLIO MANAGER

Per: 
Name: James Taylor
Title: Partner, Chief Legal Officer

Interim Lender Address:

Resource FinanceWorks Limited
17/F Wilson House, 19-27 Wyndham Street
Central, Hong Kong
Attn: Clement Kwong
Email: clementkwong@resourcefinance.works

**BAIYIN INTERNATIONAL INVESTMENT
LIMITED and its affiliates within the direct
and indirect control of Baiyin Nonferrous
Group Company, Limited**

Per:



Name: Lu Jiongjie

Title: Authorized Signatory

SCHEDULE "A"

DEFINED TERMS

"Alternative Transaction" means any offer, restructuring, refinancing, recapitalization, sale, liquidation, workout or plan of compromise or arrangement or reorganization of, or in respect of, all or any of the Credit Parties or their respective assets and liabilities, other than the Recapitalization.

"Administration Charge" means an administration charge in an aggregate amount not to exceed \$1,500,000.

"Applicable Law" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Body having the force of law.

"Baiyin" has the meaning given thereto in Section 2.

"Banro" has the meaning given thereto in Section 1.

"BGB" has the meaning given thereto in Section 1.

"Borrowers" has the meaning given thereto in Section 1.

"Blocked Account" means a bank account in the name of a Borrower with The Toronto-Dominion Bank, or such other account from time to time with a financial institution acceptable to the Interim Lender as may be approved in writing by the Interim Lender, which is subject to a Blocked Account Agreement and into which the Facility Amount shall be deposited in accordance with this Interim Financing Term Sheet.

"Blocked Account Agreement" means a blocked account agreement in favour of the Interim Lender in form and substance satisfactory to the Interim Lender and pursuant to which the Interim Lender has sole control of a Blocked Account.

"Business Day" means any day other than a Saturday, Sunday or any other day in which banks in Toronto, Ontario are not open for business.

"CCAA" has the meaning given thereto in the Recitals.

"CCAA Applicants" has the meaning given thereto in Section 3.

"CCAA Proceedings" has the meaning given thereto in the Recitals.

"Claims" has the meaning given thereto in Section 28.

"Collateral" means all now owned or hereafter acquired assets and property of each of the CCAA Applicants, real and personal, tangible or intangible.

"Conforming DIP Lender" has the meaning given thereto in the SISP;

"Court" has the meaning given thereto in the Recitals.

“Court Order” and **“Court Orders”** have the meanings given thereto in Section 24(e).

“Credit Documents” means this Interim Financing Term Sheet, the guarantee delivered by the Guarantors, each Blocked Account Agreement and any other document delivered in connection with or relating to this Interim Financing Term Sheet from time to time.

“Credit Parties” means the Borrowers and the Guarantors, collectively.

“Criminal Code Interest” has meaning given thereto in Section 18(a).

“Criminal Rate” has meaning given thereto in Section 18(a).

“Default” means an event or circumstance which, after the giving of notice or the passage of time, or both, will result in an Event of Default.

“Defaulting Lender” has the meaning given thereto in Section 2.

“DIP Budget” means the weekly financial projections prepared by the Credit Parties covering the period commencing on the week beginning December 18, 2017 and ending on the week ending March 26, 2018, on a weekly basis, which shall be in form and substance acceptable to the Interim Lender, acting reasonably (as to scope, detail and content), which financial projections may be amended from time to time in accordance with Section 15. For greater certainty, for purposes of this Interim Financing Term Sheet, the DIP Budget shall include all supporting documentation provided in respect thereof to the Interim Lender.

“Directors’ Charge” means a directors and officers liability charge in an amount not to exceed USD\$3,200,000.

“Drawdown Request Certificate” has the meaning given thereto in Section 5.

“Event of Default” has the meaning given thereto in Section 26.

“Facility Amount” has the meaning given thereto in Section 5.

“Filing Date” means the date of commencement of the CCAA Proceedings.

“First Weekly Release” has the meaning given thereto in Section 5.

“Funding Conditions” has the meaning given thereto in Section 7.

“Governmental Authority” means any federal, provincial, state, municipal, local or other government, governmental or public department, commission, board, bureau, agency or instrumentality, domestic or foreign and any subdivision, agent, commission, board or authority of any of the foregoing.

“Gramercy” has the meaning given thereto in Section 2.

“Guarantee” means a guarantee made by each of the Guarantors in favour of the Interim Lender, in form and substance satisfactory to the Interim Lender, acting reasonably.

“Guarantors” has the meaning given thereto in Section 3.

“Indemnified Persons” has the meaning given thereto in Section 28.

“Initial Order” means an initial order of the Court pursuant to which the CCAA Applicants shall commence the CCAA Proceedings.

“Interim Facility” has the meaning given thereto in Section 5.

“Interim Financing Obligations” has the meaning given thereto in Section 7.2.

“Interim Financing Priority Order” has the meaning given thereto in Section 7.12.

“Interim Lender” has the meaning given thereto in Section 2.

“Interim Lender Charge” has the meaning given thereto in Section 7.2.

“Liens” means all liens, hypothecs, charges, mortgages, trusts, deemed trusts (statutory or otherwise), encumbrances and security interests of every kind and nature whatsoever.

“LOI” has the meaning given thereto in the SISP.

“Material Adverse Change”: means any change, condition, event or occurrence (including, without limitation, a change in commodity or metals prices), which, when considered individually or together with all other changes, conditions, events or occurrences, could reasonably be expected to have a material adverse effect (or a series of adverse effects, none of which is material in and of itself but which, cumulatively, result in a material adverse effect) on: (i) the condition (financial or otherwise), business, performance, prospects, operation, assets or property of the Credit Parties as a whole (including a material adverse qualification (other than a ‘going concern’ qualification resulting from the CCAA Proceedings) to any of the financial statements of any Credit Party; a material adverse misstatement of the financial statements of any Credit Party; or if after the date of this Interim Financing Term Sheet, it is determined by any Credit Party, its auditors or accountants that a restatement of any Credit Party’s financial statements is or is likely to be necessary or there is a material adverse restatement of any Credit Party’s financial statements); (ii) the ability of any Credit Party to carry on its business as presently conducted; (iii) the ability of any Credit Party to timely and fully perform any of its obligations under this Interim Financing Term Sheet or any other Credit Documents, or any Court Order; (iv) the Collateral; or (v) the validity or enforceability of this Interim Financing Term Sheet or any Credit Documents, or the rights and remedies of the Interim Lender under this Interim Financing Term Sheet or any Credit Documents;

“Material Contract” means any contract, licence or agreement: (i) to which any Credit Party is a party or is bound; (ii) which is material to, or necessary in, the operation of the business of any Credit Party; and (iii) which a Credit Party cannot promptly replace by an alternative and comparable contract with comparable commercial terms. For greater certainty, “Material Contract” shall include each mining concession and similar permit and license issued in any jurisdiction.

“Maturity Date” has the meaning given thereto in Section 14.

“Milestones” has the meaning given thereto in Section 24(z).

“Monitor” has the meaning given thereto in Section 13.

“Non-Defaulting Lender” has the meaning given thereto in Section 2.

“Original Currency” has the meaning given thereto in Section 21.

“Other Currency” has the meaning given thereto in Section 21.

“Permitted Liens” means (i) the Interim Lender Charge; (ii) any charges created under the Initial Order or other order of the Court in the CCAA Proceedings subsequent in priority to the Interim Lender Charge and approved in writing by the Interim Lender in its sole discretion, including for greater certainty, the Directors’ Charge; (iii) validly perfected Liens existing prior to the date hereof; (iv) inchoate statutory Liens arising after the Filing Date in respect of any accounts payable arising after the Filing Date in the ordinary course of business, subject to the obligation to pay all such amounts as and when due; and (v) the Permitted Priority Liens.

“Permitted Priority Liens” means (i) the Administration Charge and (ii) any amounts payable by a Credit Party for wages, vacation pay, employee deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of input credits), income tax and workers compensation claims, in each case solely to the extent such amounts are given priority by Applicable Law and only to the extent that the priority of such amounts has not been subordinated to the Interim Lender Charge granted by the Court.

“Permitted Variance” has the meaning given thereto in Section 26(g).

“Person” means an individual, partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan” means any plan of compromise, arrangement or reorganization filed pursuant to the CCAA or any other statute in any jurisdiction, in respect of any of the Credit Parties.

“Qualified Alternative Transaction Bid” has the meaning given thereto in the SISP.

“Recapitalization” means a recapitalization and restructuring of the Credit Parties in accordance with the principal terms and conditions set out on Schedule “C” to the Support Agreement, with such modifications as may be agreed to in writing by the Credit Parties and the Interim Lender.

“Recapitalization Plan” means a Plan implementing the Recapitalization.

“Related Party” means, in respect of any Person (the **“First Person”**), a Person other than a Person that is solely a bona fide lender, that, at the relevant time and after reasonable inquiry, is known by the First Person or a director or senior officer of the First Person to be:

- (a) a control person (as such term is defined in the *Securities Act* (Ontario)) of the First Person,
- (b) a Person of which a Person referred to in paragraph (a) is a control person,
- (c) a Person of which the First Person is a control person,

- (d) a director or senior officer (including the chair or a vice-chair of the board of directors, a president, a vice-president, the secretary, the treasurer or the general manager of a Credit Party or any other individual who performs functions for a Credit Party similar to those normally performed by an individual occupying any such office, and for a Credit Party that is a limited partnership, includes a senior officer of the general partner of a Credit Party) of
 - (i) the First Person, or
 - (ii) a Person described in any other paragraph of this definition,
- (e) a Person that manages or directs, to any substantial degree, the affairs or operations of the First Person under an agreement, arrangement or understanding between the Person and the First Person, including the general partner of an First Person that is a limited partnership, but excluding a Person acting under bankruptcy or insolvency law, or
- (f) an affiliate of any Person described in any other paragraph of this definition;

“SISP” means a Sales and Investment Solicitation Process in the form attached as Schedule “D” to the Support Agreement.

“SISP Order” means an order of the Court (which may include the Initial Order) approving the SISP, in form and substance acceptable to the Interim Lender.

“Successful Bid” has the meaning given thereto in the SISP.

“Support Agreement” means the support agreement dated as of the date hereof among the CCAA Applicants and the Interim Lender in support of the Recapitalization, which support agreement shall be entered prior to or concurrently with this Interim Financing Term Sheet.

“Taxes” has the meaning given thereto in Section 31.

“Variance Report” has the meaning given thereto in Section 15.

“Withholding Taxes” has the meaning given thereto in Section 31.

SCHEDULE "B"

SUMMARY DIP BUDGET

See attached.

BANRO CORP AND BANRO GROUP (BARBADOS) LIMITED AND THE BGB SUBSIDIARIES

Cash Flow Forecast

(US\$ in thousands)

Week Beginning (Monday)	8-Jan-18	15-Jan-18	22-Jan-18	29-Jan-18	5-Feb-18	12-Feb-18	19-Feb-18	26-Feb-18	4-Mar-18	11-Mar-18	18-Mar-18	25-Mar-18	1-Apr-18	8-Apr-18	15-Apr-18	22-Apr-18	29-Apr-18	Total	
Week Ending (Sunday)	14-Jan-18	21-Jan-18	28-Jan-18	4-Feb-18	11-Feb-18	18-Feb-18	25-Feb-18	4-Mar-18	11-Mar-18	18-Mar-18	25-Mar-18	1-Apr-18	8-Apr-18	15-Apr-18	22-Apr-18	29-Apr-18	Plan	Total	
	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	
RECEIPTS																			
Gold Receipts from DRC Entity Sales	-	6,955	-	7,723	-	7,326	-	7,046	-	7,064	-	8,091	-	8,171	-	8,728	-	61,104	
TOTAL RECEIPTS	-	6,955	-	7,723	-	7,326	-	7,046	-	7,064	-	8,091	-	8,171	-	8,728	-	61,104	
DISBURSEMENTS																			
Payroll	-	-	-	600	100	-	-	600	-	100	-	1,260	100	100	-	600	-	3,460	
Total Headquarter Expenses	80	-	120	230	150	-	-	350	100	200	-	400	400	100	200	400	-	2,330	
Total Banro Corp Disbursements	80	-	720	330	150	-	600	350	200	200	1,260	500	200	200	1,000	-	-	5,790	
TORONTO OPERATING CASH FLOWS	(80)	6,955	(720)	7,393	(150)	7,326	(600)	6,696	(200)	6,864	(1,260)	7,591	(200)	7,971	(200)	7,728	-	55,314	
Restructuring Fees	62	308	348	1,398	438	413	374	355	405	350	398	423	365	350	398	423	-	6,805	
Interest on DIP Funding	-	-	-	21	-	-	-	85	-	-	-	133	-	-	-	166	-	405	
NET CASH FLOWS FOR BANRO CORP, BGB AND BGB S1	(142)	6,647	(1,068)	5,975	(588)	6,914	(974)	6,255	(605)	6,514	(1,658)	7,035	(565)	7,621	(398)	7,140	(398)	48,104	
Payments for DRC Entities	1,725	4,989	1,250	4,414	2,925	2,154	750	3,711	2,675	1,904	750	2,534	2,675	1,904	750	2,404	-	37,514	
Cash Repatriation to DRC Entities	500	3,330	-	4,075	200	3,297	150	3,821	-	3,299	250	4,141	-	3,797	250	4,428	-	31,537	
Reserve Fund Repayments / (Draws)	2,225	8,319	1,250	8,489	3,125	5,451	900	7,532	2,675	5,203	1,000	6,675	2,675	5,701	1,000	6,832	-	69,051	
TOTAL CASH FLOW TO DRC ENTITIES	(2,367)	(1,671)	(2,318)	(2,515)	(3,713)	1,463	(1,874)	(1,276)	(3,280)	1,311	(2,658)	360	(3,240)	1,920	(1,398)	308	(20,947)	(20,947)	
NET CASH INFLOW (OUTFLOW) - BANRO CORP, BGB A	3,835	2,164	2,846	3,332	2,619	4,082	2,208	1,931	2,651	3,963	2,305	2,665	2,425	4,345	2,947	3,255	(2,947)	3,255	
CASH - BANRO CORP, BGB AND BGB SUBSIDIARIES	6,202	3,835	2,164	2,846	3,332	2,619	4,082	2,208	1,931	2,651	3,963	2,305	2,665	2,425	4,345	2,947	(2,947)	6,202	
Beginning Balance	(2,367)	(1,671)	(2,318)	(2,515)	(3,713)	1,463	(1,874)	(1,276)	(3,280)	1,311	(2,658)	360	(3,240)	1,920	(1,398)	308	-	18,000	
Net Cash Inflows / (Outflows)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DIP Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other (Incl. FX impact)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ENDING CASH - BANRO CORP, BGB AND BGB SUBSII	3,835	2,164	2,846	3,332	2,619	4,082	2,208	1,931	2,651	3,963	2,305	2,665	2,425	4,345	2,947	3,255	(2,947)	3,255	

Notes to the Cash Flow

- The purpose of this cash flow projection is to determine the liquidity requirements of Banro Corp, BGB and the BGB subsidiaries during the forecast period.
- The cashflow has been revised to reflect the restart of operations at the Namoyama mine.
- Gold receipts from DRC entities is based on the forecast sale of produced gold ounces from the DRC mining operations at \$1,275 per ounce.
- Forecasts for the ounces have gold production have been provided by management of Banro and the DRC entities.
- Payroll includes the salaries and benefits for the Toronto head office staff and the proportion of the salary and benefits of Banro Corp employees who report to work in the DRC and is paid monthly.
- Total Headquarters Expense includes lease and operating costs of the Toronto head office location.
- Restructuring fees include the legal and professional fees of the special committee including their counsel, the monitor and it's counsel, as well as counsel to the DIP Lenders.
- Interest on the DIP Funding is in accordance with the DIP Term Sheet.
- Payments for the DRC entities relates to payments made by head office in respect of obligations incurred in the DRC.
- Cash repatriation to the DRC entities is in accordance regulatory requirements of the DRC.
- DIP Funding has been calculated based on the projected cash requirements of Banro Corp, BGB and the Barbados Subsidiaries.

SCHEDULE "C"

FORM OF DRAWDOWN REQUEST CERTIFICATE

TO: Gramercy Funds Management LLC, as agent for and on behalf of the funds and accounts for which it acts as investment manager or advisor as identified on its signature page hereto ("**Gramercy**"), and Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited ("**Baiyin**") (in their capacity as lenders under the Interim Facility, collectively, the "**Interim Lender**")

FROM: **[Banro Corporation] / [Banro Group (Barbados) Limited]**
(the "**Borrower**")

DATE: _____, _____.

1. This certificate is delivered to you, as Interim Lender, in connection with a request by the Borrower for an advance from its Blocked Account pursuant to the Amended and Restated Interim Financing Term Sheet made as of January 2018 between, among others, the Borrower and the Interim Lender, as amended, supplemented, restated or replaced from time to time (the "**Interim Financing Term Sheet**"). All defined terms used, but not otherwise defined, in this certificate shall have the respective meanings set forth in the Interim Financing Term Sheet, unless the context requires otherwise.

2. The Borrower hereby requests an advance from its Blocked Account as follows: in respect of the week commencing on **[DATE]**:

Aggregate amount of advance (US\$): _____,

such advance to be sent to:

[INSERT ACCOUNT INFORMATION]

3. All of the representations and warranties of the Credit Parties as set forth in the Interim Financing Term Sheet are true and accurate in all material respects as at the date hereof, as though made on and as of the date hereof.

4. All of the covenants of the Credit Parties contained in the Interim Financing Term Sheet and the other Credit Documents, and all other terms and conditions contained in the Interim Financing Term Sheet and the other Credit Documents to be complied with by the Credit Parties, not properly waived in writing by the Interim Lender, have been fully complied with.

5. The Borrower represents that it and the other Credit Parties are in compliance with the Interim Financing Term Sheet and the other Credit Documents, and the Court Orders.

6. The advance hereby requested is less than or equal to the amount set out in respect of the relevant week in the DIP Budget.
7. No Default or Event of Default has occurred nor will any such event occur as a result of the advance hereby requested.

**[BANRO CORPORATION] / [BANRO GROUP
(BARBADOS) LIMITED]**

Per: _____

Name:

Title:

I have authority to bind the corporation.

SCHEDULE "D"

DISCLOSURE

The following disclosures are provided as of the date of this Interim Financing Term Sheet:

Tax Returns & Taxes

Each Credit Party has, in respect of all prior fiscal periods, filed all tax returns, except in respect of any prior fiscal period for which the due date for filing the applicable tax return has not yet occurred, except for the following:

Credit Party	Fiscal Period
NIL.	N/A

Each Credit Party has, in respect of all prior fiscal periods paid all taxes owing for all prior fiscal periods except for any taxes that are not yet due and payable, except for the following:

Credit Party	Amount of Owing Taxes	Fiscal Period
NIL.	NIL.	N/A

Payroll, Source Deductions, Retail Sales Tax & all Other Applicable Taxes

The following payroll, source deductions, retail sales taxes and other applicable taxes are outstanding:

Description of Outstanding Amount	Amount Outstanding
NIL.	N/A

Material Transactions

The following is a list of all material transactions or written contractual relationships with any Related Party, other than currently existing employment arrangements, that have not been publicly disclosed by Banro or disclosed to the Interim Lender in writing prior to the effective date of this Interim Financing Term Sheet:

NIL.

Change of Control Provisions and Severance Obligations

The following is a list of change of control provisions and severance obligations that will be triggered by the commencement of the CCAA Proceedings, and that would entitle any officer or director of any Credit Party to claim additional compensation, bonus or severance, other than as stayed pursuant to the Initial Order:

NIL.

However, the employment agreements listed below are included herein because they contain change of control provisions, as well as retention allowances that are triggered upon termination of employment (whether voluntary or otherwise):

No.	Employee	Date of Current Employment Agreement
1.	John A. Clarke	December 11, 2013
2.	Geoffrey G. Farr	February 1, 2014
3.	Donat K. Madilo	September 29, 2007
4.	Daniel K. Bansah	April 1, 2011
5.	Desire Sangara	October 4, 2013
6.	Rory J. Taylor	July 6, 2017

Extensions, Supplements or Amendment to Employment Agreements

The following is a complete list of all extensions, supplements or amendments to any employment agreements of any senior officers or senior managers of the Credit Parties earning \$100,000 (or its equivalent in an alternative currency) or more per annum, including all bonuses and other cash compensation:

No.	Employee	Date of Agreement	Date(s) of Extension(s), Supplement(s) or Amendment(s)
1.	John A. Clarke	December 11, 2013	November 22, 2016
2.	Geoffrey G. Farr	February 1, 2014	November 22, 2016
3.	Donat K. Madilo	September 29, 2007	November 20, 2008
4.	Daniel K. Bansah	April 1, 2011	October 22, 2012 May 22, 2013

			August 4, 2016 December 9, 2016
5.	Desire Sangara	October 4, 2013	December 9, 2016
6.	Peter Kersi	April 1, 2011	December 9, 2016 June 9, 2015 May 22, 2014 May 22, 2013
7.	Philippe Muteba	March 8, 2011	December 9, 2016 June 9, 2015 May 23, 2014
8.	Christian Bawah	March 8, 2011	November 30, 2017 December 9, 2016 May 19, 2016 May 22, 2014 June 25, 2013 February 20, 2013 September 18, 2012

Material Contracts

The following is a list of any contract, licence or agreement: (i) to which any Credit Party is a party or is bound; (ii) which is material to, or necessary in, the operation of the business of any Credit Party; and (iii) which a Credit Party cannot promptly replace by an alternative and comparable contract with comparable commercial terms. For greater certainty, "Material Contract" shall include each mining concession and similar permit and license issued in any jurisdiction (the "**Material Contracts**"):

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
1.	Aircraft Lease Agreement – Flight No. AS 350 B3 Contract No. 1000-52150-09	10/01/2015	Banro Congo Mining SA Savannah Helicopters RDC SARL	Lease of Aircraft for logistical support and external load operations in the DRC, South Kivu and Maniema Province
2.	Aircraft Lease Agreement – Flight No. AS 350 B3 Contract No. 1300-52250-02	10/01/2015	Kamituga Mining SA Savannah Helicopters RDC SARL	Lease of Aircraft for logistical support and external load operations in the DRC, South Kivu and Maniema Province
3.	Aircraft Lease Agreement – Flight No. AS 350 B3 Contract No. 1400-52250-02	10/01/2015	Lugushwa Mining SA	Lease of Aircraft for logistical support and

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
			Savannah Helicopters RDC SARL	external load operations in the DRC, South Kivu and Maniema Province
4.	Namoya Mining SARL Contract No.1100-52050-05 and its Addendum No. 1 dated 06/02/2014	10/12/2016	Namoya Mining SA AEL DRC SPRL	Supply of explosives and other blasting solutions
5.	Transport & Freight Forwarding Service Agreement Contract No. 1100-52355-28	12/14/2015	Namoya Mining SA ALM Transport (Mauritius) Ltd	Provision of transport and freight forwarding services
6.	Catering Service Contract Contract No. 0009-GAE-0061	07/12/2012 Term: Continues from 07/12/2012 for the period of mine construction up to the first gold pour and inauguration.	Namoya Mining SARL All Terrain Services Group DRC SPRL	Provision of catering services
7.	Master Rental Agreement A corporate guarantee was given by Banro Corporation to the maximum of ZAR 9,493,403 dated March 17, 2016 in connection with this Master Rental Agreement	02/17/2016	BLC Plant Company (PTY) Ltd Namoya Mining SA	Equipment financing
8.	Fuel Supply Agreement, Amendment No. 1 and Amendment No. 2	07/01/2014	Namoya Mining SA Engen DRC SA	Supply of fuel and lubricants
9.	Purchase Order 5500001626	05/31/2016	Namoya Mining SA ITAL Motors SARL	Plant maintenance
10.	Fuel Supply Agreement, Amendment No. 1 and Amendment No. 2	04/02/2015	Namoya Mining SA Jade Petroleum	Installation of two fuel storage tanks

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
			SARL – name is changed to Murban Movers DRC SARL by Amendment No. 2	
11.	Supply of Drill Spares Consignment Stock Agreement	06/01/2016	Namoya Mining SA Multi-Power Products Ltd.	Supply of drill rig spare part consignment stock services
12.	Agreement for the Supply of Sodium Cyanide Contract No. 009-X-60 GAE0110/1-1/1-1	02/01/2013	Namoya Mining SARL Nowata Limited	Supply of sodium cyanide
13.	Refining Contract Contract No. 1100-25355-04	03/13/2015	Namoya Mining SARL Rand Refinery (PTY) Limited	Sale of gold and other precious metals
14.	Aircraft Lease Agreement – Flight No. AS 350 B3 Contract No. 1100-52350-43	10/01/2015	Namoya Mining SA Savannah Helicopters RDC SARL	Lease of Aircraft for logistical support and external load operations in the DRC, South Kivu and Maniema Province
15.	Amending Agreement to Laboratory Management and Equipment Supply Services Agreement Contract No. 1100-52160-02 dated 07/01/2014 See also Letter dated July 29, 2016 from SGS Minerals RDC SPRL	01/09/16	Namoya Mining SA SGS Minerals RDC SARL	Provide services of designing, equipping and operating Namoya's on-site laboratory and supply of equipment
16.	Cement Supply Agreement Contract No. 1100-52160-30	07/01/2017	Namoya Mining SA Aslan Global Resources Limited	Supply of cement
17.	Transport & Freight Forwarding Service Agreement Contract No. 1100-52355-27	12/14/2015	Namoya Mining SA Simba Logistics	Provision of transport and freight forwarding services

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
			Ltd	
18.	Services Agreement Contract No. 1100-52050-26	03/23/2016	Namoya Mining SA TRACTAFRIC Equipment International	Purchase of equipment
19.	Purchase Order 5500000960	04/16/2015	Namoya Mining SA TRACTAFRIC Equipment International	Purchase and delivery of 7 units of 777D Caterpillar dump truck
20.	Purchase Order 5500000962	04/16/2015	Namoya Mining SA TRACTAFRIC Equipment International	Purchase and delivery of 1 unit of 6015 Caterpillar backhoe excavator
21.	Purchase Order 5500001966	12/29/2016	Namoya Mining SA TRACTAFRIC Equipment International	Purchase and delivery of 6 units of 777D Caterpillar dump truck
22.	Explosives Supply Agreement	02/05/2015	AEL DRC Twangiza Mining SA	Explosives supply agreement
23.	Transport & Freight Forwarding Service Agreement – Contract No. 1200-52355-28	12/14/ 2015	Twangiza Mining SA ALM Transport (Mauritius) Ltd	Transport and freight forwarding service agreement
24.	Protocole D'Accord	06/30/2014	Twangiza Mining SA Engen DRC Rawbank	Factoring agreement
25.	Amendment Agreement No. 1 to Fuel Supply Agreement No. 1200-52050-23 dated December 31, 2015	01/31/2017 Expires: 12/31/2018	Twangiza Mining SA Murban Movers DRC SARL	Fuel supply agreement
26.	Agreement for The Supply of Sodium Cyanide	02/25/2014	Twangiza Mining SARL	Agreement for the supply of sodium

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
		03/12/2014	Nowata Limited	cyanide
27.	Refining Agreement Contract RR104IMDRé	02/22/2015	Twangiza Mining SARL Rand Refinery	Refining contract
28.	Amendment 1 to Contract RR104IMDRé	Effective date 02/22/2015	Twangiza Mining SARL Rand Refinery (PTY) Limited	Extension of refining contract
29.	Aircraft Lease Agreement – Flight No. AS 350 B3 – Contract No. 1200-52355-38	10/01/2015	Twangiza Mining SA Savannah Helicopters RDC SARL	Aircraft lease agreement
30.	Amendment Agreement No. 1 of Laboratory Service Agreement Contract No. MDG2010/03384/AAL dated 12 February 2012 – Contract No. 1200-52160-40 See also Letter dated July 29, 2016 from SGS Minerals RDC SPRL	01/07/2016	Twangiza Mining SA SGS Minerals RDC SARL	Agreement to operate an on-site laboratory
31.	Amendment to the 6 x 6 Unit Service Agreement No. 1200-52050-01 dated June 1, 2015	11/29/2016	Twangiza Mining SA Simba Logistics D.R.C. SARL	Agreement to supply equipment and to provide all related services
32.	Transport & Freight Forwarding Service Agreement – Contract No. 1200-52355-26	12/14/2015	Twangiza Mining SA Simba Logistics D.R.C. SARL	Agreement for transport and freight forwarding services
33.	Services Agreement – Contract No. 1200-52150-35	02/23/2016	Twangiza Mining SA Tractafic Equipment International	Agreement for sales of equipment, rentals, repairs, maintenance, fleet management,

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
				training and related services as they relate to mining and construction equipment
34.	Contract No. 1100-52050-21	01/07/2015	Namoya Mining SA General Business Enterprise	Fuel supply agreement
35.	Contract No. 1200-52150-11	11/16/2015	Twangiza Mining SA Premium SARL	Sand supply agreement
36.	Amendment No. 1 to Sand Supply Agreement No. 1200-52150-11	01/01/2016	Twangiza Mining SA Premium SARL	Amendment to sand supply agreement
37.	Amendment No. 2 to Sand Supply Agreement No. 1200-52150-11	06/01/2016	Twangiza Mining SA Premium SARL	Amendment to sand supply agreement
38.	Amendment No. 3 to Sand Supply Agreement No. 1200-52150-11	04/07/2017	Twangiza Mining SA Premium SARL	Amendment to sand supply agreement
<i>Mining concession, permits and licenses in any jurisdiction</i>				
39.	The mining convention (" Mining Convention ") dated February 13, 1997 entered into with Banro Resource Corporation (as it was then known), The Republic of Zaire (as it was then known) and Societe Miniere et Industrielle du Kivu SARL (since dissolved), as amended by agreement dated April 18, 2002, and further amended on July 13, 2010 unless the context otherwise requires, "Mining Convention" refers to the Mining Convention, as amended;			

No.	Agreement/Permit	Date (MM/DD/YYYY)	Parties	Brief Description
40.	Law no. 007/2002 of July 11, 2002 dealing with mining			
41.	Ordinance law no. 81-013 of April 02, 1981 dealing with the general legislation on mines and hydrocarbons			
42.	Exploitation certificate nos. CAMI/CE/922/2004 — CAM/CE/933/2004 and CAMI/CE/1011/2004, respecting the following permits: <ul style="list-style-type: none"> a. PE36, PE37 and PE39 held by Kamituga Mining S.A. in relation to the Kamituga property b. PE38, PE238 AND PE2601 held by Lugushwa Mining S.A. in relation to the Lugushwa property c. PE18 held by Namoya Mining S.A. in relation to the Namoya property d. PE40, PE41, PE42, PE43, PE44 and PE68 held by Twangiza Mining S.A. in relation to the Twangiza property 			
43.	Exploration Certificate Nos. CAM/CR/2883/2007 to CAMI/CR/2894/2007 and /2907/2007 to 2908/2007, respecting Exploration Permits Nos. 1548, 1551, 1552, 1557, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 3874 and 3883			
44.	Decrees Nos. 052-A/2003 restoring the Mining Convention, 052-B/2003 restoring la Societe Auriare du Kivu et du Maniema S.A.R.L., 052-E/2003 approving amendment No. 1 to the Mining Convention, 027/2003 founding Kamituga Mining S.A., 028/2003 founding Lugushwa Mining S.A., 029/2003 founding Namoya Mining S.A., and 030/2003 founding Twangiza Mining S.A.			
45.	Settlement Agreement dated April 18, 2002 entered into between the DRC Government and Banro			

The following is a list of the Material Contracts of which a Credit Party has knowledge of a default that has occurred and is continuing thereunder (other than those defaults arising as a result of the commencement of the CCAA Proceedings):

NIL.

Appendix B

The Proposed Claims Procedure Order

Court File No. CV17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	THURSDAY, THE 1st
)	
MR. JUSTICE HAINEY)	DAY OF FEBRUARY, 2018

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED,
BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA
(BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS)
LIMITED**

(the "**Applicants**")

**ORDER
(Claims Procedure)**

THIS MOTION made by Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (the "**Applicants**") for an Order (the "**Claims Procedure Order**") establishing a claims procedure for the identification and adjudication of certain claims against the Applicants and the submission of claims against the directors and officers of the Applicants, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the within Notice of Motion, the Affidavit of Rory James Taylor sworn on ●, 2018, including the exhibits thereto and the Second Report of FTI Consulting Canada Inc., in its capacity as Monitor (the "**Monitor**"), dated ●, 2018 (the "**Second Report**"), and upon hearing the submissions of counsel for the Applicants, the Monitor, Baiyin, Gramercy and such other interested parties as were present, no one else appearing although duly served as appears from the affidavit of service of ● sworn ●, 2018,

SERVICE

1. **THIS COURT ORDERS** that the time and method for service of the Notice of Motion and the Motion Record be and is hereby abridged and validated such that this Motion is properly returnable today.

DEFINITIONS

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Initial Order in these proceedings dated December 22, 2017 as may be further amended, restated, supplemented and/or modified from time to time (the “**Initial Order**”), the Consolidated Plan of Compromise and Reorganization or the Meeting Order put forward by the Applicants in these proceedings dated February 1, 2018 as each may be amended or restated in accordance with its terms.

3. For the purposes of this Order the following terms shall have the following meanings:

- (a) “**Affected Banro Unsecured Claim Schedule**” means a list in the form attached as Schedule “A” hereto to be maintained by the Monitor which identifies the following information: (x) the name of the Affected Banro Unsecured Creditor; (y) the amount of each such Affected Banro Unsecured Creditor’s Affected Banro Unsecured Claim, as agreed to by the Monitor and the Applicants (the “**Initial Determination**”);
- (b) “**Assessments**” means Claims of Her Majesty the Queen in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
- (c) “**Beneficial Noteholders**” means a beneficial or entitlement holder of Secured Notes holding such Secured Notes in a securities account with a depository participant or other securities intermediary including, for greater certainty, such depository participant or other securities intermediary only if and to the extent such depository participant or other securities intermediary holds the Secured Notes as a principal for its own account;
- (d) “**Canadian Trustee**” means TSX Trust Company;
- (e) “**Claim**” means:
 - (i) any right or claim, including any Tax Claim, of any Person that may be asserted or made in whole or in part against any of the Applicants, in any capacity, whether or not asserted or made, in connection with any

indebtedness, liability or obligation of any kind whatsoever of any of the Applicants, and any interest accrued thereon or costs payable in respect thereof, in existence on the Filing Date, or which is based on an event, fact, act or omission which occurred in whole or in part prior to the Filing Date, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty) or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim arising from or caused by the termination, disclaimer, rescission, assignment or repudiation by any of the Applicants of any contract, lease or other agreement, whether written or oral, any claim made or asserted against any of the Applicants through any affiliate, subsidiary, associated or related person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative tribunal), cause or chose in action, whether existing at present or commenced in the future, and including any other claims that would have been claims provable in bankruptcy had any of the Applicants become bankrupt on the Filing Date, any Equity Claim, and any claim against any of the Applicants for indemnification by any Director or Officer in respect of a Director/Officer Claim; and

- (ii) any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any of the Applicants to such Person arising out of

the restructuring, disclaimer, resiliation, termination or beach by any of the Applicants on or after the Filing Date of any contract, lease, warranty obligation or other agreement whether written or oral;

- (f) “**Claimant**” means a Person asserting a Claim against any of the Applicants, or a Person asserting a Director/Officer Claim against any of the Directors or Officers of any of the Applicants;
- (g) “**Claims Bar Date**” means 5:00 pm ET on March 6, 2018;
- (h) “**Claims Officer**” means the individuals designated by the Monitor pursuant to paragraph 26 of this Order;
- (i) “**Claims Package**” means the document package which shall be disseminated in accordance with the terms of this Claims Procedure Order and shall consist of a copy of this Claims Procedure Order and such other materials as the Monitor, in consultation with the Applicants, may consider appropriate;
- (j) “**Claims Procedure**” means the procedures outlined in this Claims Procedure Order in connection with the assertion of Claims against the Applicants and/or the Directors and Officers;
- (k) “**CRA**” means the Canada Revenue Agency;
- (l) “**CRA Notice of Claim**” means a Notice of Claim included in the Claims Package to be sent to the CRA;
- (m) “**Crown Priority Claim**” means a Claim referred to in section 6(3) of the CCAA;
- (n) “**Director**” means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Applicants;
- (o) “**Director/Officer Claim**” any right or Claim of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature,

including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be by statute or otherwise by law liable to pay in his or her capacity as a Director or Officer (collectively, the “**Director/Officer Claims**”);

- (p) “**Director/Officer Claimant**” means a holder of a Director/Officer Claim;
- (q) “**Director/Officer Claim Instruction Letter**” means the letter containing instructions for completing the Director/Officer Proof of Claim form, substantially in the form attached as Schedule “B” hereto;
- (r) “**Director/Officer Proof of Claim**” means the proof of claim referred to herein to be filed by Claimants with respect to Director/Officer Claims substantially in the form attached hereto as Schedule “C”, which shall include all supporting documentation in respect of such Claim;
- (s) “**Doré Loan**” means a loan in the total principal amount of US\$10.0 million advanced pursuant to a letter agreement dated July 15, 2016 among Baiyin International Investment Ltd and Twangiza Mining S.A.;
- (t) “**Doré Loan Claimant**” means Baiyin International Investment Ltd;
- (u) “**Doré Proven Claim**” has the meaning set forth in paragraph 19 hereof;
- (v) “**Employee Priority Claims**” means, with respect to Listed Creditors who are or were employees of Banro, the following claims:
 - (i) Claims of the Applicants’ employees and former employees equal to the amounts that such employees and former employees would have been qualified to receive under paragraph 136(l)(d) of the Bankruptcy and Insolvency Act (Canada) if the Applicants had become bankrupt on the Filing Date;
 - (ii) Claims of the Applicants’ employees and former employees for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the date of the Sanction Order, together with, in the case of travelling salespersons, disbursements

properly incurred by them in and about the Applicants' business during the same period; and

(iii) any amounts in excess of (a) and (b) above, that the Applicants' employees or former employees may have been entitled to receive pursuant to the Wage Earner Protection Program Act if Banro had become bankrupt on the Filing Date.

- (w) **"Employee Priority Claim Initial Determination"** means the amount, as agreed to by the Monitor and the Applicants, of an Employee Priority Claim;
- (x) **"Filing Date"** means December 22, 2017;
- (y) **"Initial Determination"** has the meaning set forth in the definition of Affected Banro Unsecured Claim Schedule;
- (z) **"Initial Order"** has the meaning ascribed to that term in the Recitals;
- (aa) **"Listed Creditors"** means the Affected Banro Unsecured Creditors with Claims set out on the Affected Banro Unsecured Claim Schedule, unless such Affected Banro Unsecured Creditors are removed from the Affected Banro Unsecured Claim Schedule with the consent of the Applicants and the Requisite Consenting Parties prior to the date of the Creditors' Meetings;
- (bb) **"Monitor"** means FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of the Applicants in the CCAA Proceedings;
- (cc) **"Namoya Forward II Agreement"** means the Purchase and Sale Agreement dated July 12, 2017 among Namoya Gold Forward Holdings II LLC, Baiyin International Investment Ltd, Banro and Namoya Mining S.A. (as amended from time to time) in the principal amount of US\$20.0 million (US \$20.0 million as prepayment);
- (dd) **"Namoya Forward II Claimants"** means, collectively, Namoya Gold Forward Holdings II LLC and Baiyin International Investment Ltd.;
- (ee) **"Namoya Forward II Proven Claim"** has the meaning set forth in paragraph 20 hereof;

- (ff) **“Noteholder”** means the holders of the Secured Notes as determined in accordance with this Claims Procedure Order;
- (gg) **“Notice of Claim”** means the notice substantially in the form attached as Schedule “D” hereto, advising each Affected Banro Unsecured Creditor of the Initial Determination amount with respect to its Affected Banro Unsecured Claim;
- (hh) **“Notice of Dispute”** means the Notice of Dispute form substantially in the form attached as Schedule “E” hereto;
- (ii) **“Officer”** means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Applicants;
- (jj) **“Participant Holder”** means each person who is a CDS Clearing and Depository Services Inc. participant;
- (kk) **“Press Release”** means the press release, substantially in the form attached as Schedule “F” hereto;
- (ll) **“Secured Notes”** means 10% Secured Notes due March 1, 2021 in the principal amount of US\$197.5 million, for which Banro Group (Barbados) Limited is the issuer and the other Banro Parties are guarantors;
- (mm) **“Secured Notes Proven Claim”** has the meaning set forth in paragraph 21 hereof.

4. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein, and any reference to an event occurring on a day that is not a Business Day shall mean the next following day that is a Business Day.

5. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”, all references to the singular herein include the plural, the plural include the singular, and any gender includes all genders.

MONITOR'S ROLE

6. **THIS COURT ORDERS** that, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order and any other orders of the Court in the CCAA Proceedings, the Monitor is hereby directed and empowered to implement the Claims Procedure set out herein and to take such other actions and fulfill such other roles as are authorized by this Claims Procedure Order or incidental thereto.

7. **THIS COURT ORDERS** that the Monitor (i) shall have all of the protections given to it by the CCAA, the Initial Order, any other orders of the Court in the CCAA Proceedings, and this Claims Procedure Order, or as an officer of the Court, including the stay of proceedings in its favour; (ii) shall incur no liability or obligation as a result of the carrying out of the provisions of this Claims Procedure Order, other than in respect of its gross negligence or wilful misconduct; (iii) shall be entitled to rely on the books and records of the Applicants and any information provided by the Applicants, all without independent investigation; and (iv) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

8. **THIS COURT ORDERS** that the Applicants, and their respective Officers, Directors, employees, agents and representatives, and any other Person given notice of this Claims Procedure Order shall fully cooperate with the Monitor in the exercise of its powers and discharge of its duties and obligations under this Claims Procedure Order.

9. **THIS COURT ORDERS** that the Monitor shall promptly provide a copy of any Director/Officer Proof of Claim, Notice of Dispute, or any other document received by the Monitor in connection with the Claims Procedure to counsel for the Applicants, Cassels Brock & Blackwell LLP, by email to Sophie Moher (smoher@casselsbrock.com).

PROCEDURE FOR LISTED CREDITORS

10. **THIS COURT ORDERS** that as soon as practicable, and no later than 5:00 p.m. on February 5, 2018, the Monitor shall send a Claims Package to each of the Listed Creditors, including a Notice of Claim to each Listed Creditor specifying the Initial Determination amount of the Listed Creditor's Affected Banro Unsecured Claim for voting and distribution purposes.

11. **THIS COURT ORDERS** that the Notice of Claim to be sent by the Monitor for Listed Creditors who are or were employees of Banro shall include the Employee Priority Claim Initial Determination for such Listed Creditor.

12. **THIS COURT ORDERS** that if a Listed Creditor wishes to dispute the amount of its Initial Determination amount with respect to its Claim and/or, if applicable its Employee Priority Claim Initial Determination as set out in the Notice of Claim, the Listed Creditor shall deliver to the Monitor a Notice of Dispute which must be received by the Monitor by the Claims Bar Date. Such Listed Creditor shall specify therein the details of the dispute with respect to its Claim.

13. **THIS COURT ORDERS** that if a Listed Creditor does not deliver to the Monitor a completed Notice of Dispute such that it is received by the Monitor by the Claims Bar Date disputing its Claim as determined in the Notice of Claim, then (a) such Listed Creditor shall be deemed to have accepted the Initial Determination amount of the Listed Creditor's Affected Banro Unsecured Claim and, if applicable, the Employee Priority Claim Initial Determination as set forth in the Notice of Claim, (b) such Listed Creditor's Affected Banro Unsecured Claim as determined in the Notice of Claim shall be treated as a Proven Affected Banro Unsecured Claim, and (c) any and all of the Listed Creditor's rights to dispute its Affected Banro Unsecured Claim and, if applicable its Employee Priority Claim Initial Determination as determined in the Notice of Claim or to otherwise assert or pursue such Claims other than as they are determined in the Notice of Claim shall be forever extinguished and barred without further act or notification.

14. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute, the Monitor, in consultation with the Applicants, may:

- (a) request additional information;
- (b) consensually resolve the disputed Claim;
- (c) refer, on notice to the Listed Creditor and with the consent of the Requisite Consenting Parties and the Applicants, the adjudication of the disputed Claim to a Claims Officer appointed in accordance with this Claims Procedure Order; or
- (d) bring a motion, on notice to the Listed Creditor, before the Court in these CCAA Proceedings to adjudicate the disputed Claim.

CROWN PRIORITY CLAIMS

15. **THIS COURT ORDERS** that the Monitor shall send a Claims Package to the CRA including the CRA Notice of Claim solely with respect to Crown Priority Claims with an amount of \$0.00.

16. **THIS COURT ORDERS** that if the CRA wishes to dispute the amount of its its Crown Priority Claim as set out in the CRA Notice of Claim, the CRA shall deliver to the Monitor a Notice of Dispute which must be received by the Monitor by the Claims Bar Date. The CRA shall specify therein the details of the dispute with respect to its Crown Priority Claim, including the specific amount being claimed in respect of its Crown Priority Claim.

17. **THIS COURT ORDERS** that if the CRA does not deliver to the Monitor a completed Notice of Dispute such that it is received by the Monitor by the Claims Bar Date disputing its Crown Priority Claim as determined in the CRA Notice of Claim in accordance with paragraph 15 of this Order, then (i) the CRA shall be deemed to have accepted the Initial Determination amount of the Crown Priority Claim as set forth in the CRA Notice of Claim; and (ii) any and all of the CRA rights to dispute its Crown Priority Claim as determined in the CRA Notice of Claim or to otherwise assert or pursue any other amounts in respect of its Crown Priority Claim other than as they are determined in the CRA Notice of Claim shall be forever extinguished and barred without further act or notification.

18. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute from the CRA, the Monitor, with the consent of the Applicants and the Required Consenting Parties, may:

(a) request additional information;

(b) consensually resolve the disputed Crown Priority Claim; or

(c) bring a motion, on notice to the CRA, before the Court in these CCAA Proceedings for directions with respect to the disputed Crown Priority Claim.

PROCEDURE FOR CLAIMS UNDER THE DORÉ LOAN

19. **THIS COURT ORDERS** that the Proven Affected Secured Claim in respect of the Doré Loan shall be in the amount of US\$10,247,120 (the “**Doré Proven Claim**”), the Affected Creditor holding such Affected Claim is the Doré Loan Claimant, and the Doré Loan Claimant shall not be required to file a proof of claim in respect of its Claims pertaining to the Doré Loan.

PROCEDURE FOR CLAIMS UNDER THE NAMOYA FORWARD II AGREEMENT

20. **THIS COURT ORDERS** that the Proven Affected Secured Claim in respect of the Namoya Forward II Agreement shall be in the amount of US\$20,000,000 (the “**Namoya Forward II Proven Claim**”), the Affected Creditor holding such Affected Claim is the Namoya

Forward II Claimant, and the Namoya Forward II Claimant shall not be required to file a proof of claim in respect of its Claims pertaining to the Namoya Forward II Agreement.

PROCEDURE FOR CLAIMS UNDER THE SECURED NOTES

21. **THIS COURT ORDERS** that the Proven Affected Secured Claim in respect of the Secured Notes shall be in the amount of US\$203,506,170 (the “**Secured Notes Proven Claim**”) and neither the Canadian Trustee, the Participant Holders nor any Beneficial Noteholder shall be required file a proof of claim in respect of Claims pertaining to the Secured Notes.

PROCEDURE FOR DIRECTOR/OFFICER CLAIMS

22. **THIS COURT ORDERS** that the Applicants shall, as soon as practicable following the granting of this Order, issue the Press Release, with such modifications as may be agreed to by the Applicants, the Monitor and the Requisite Consenting Parties.

23. **THIS COURT ORDERS** that any Director/Officer Claimant that wishes to assert a Director/Officer Claim against any of the Directors or Officers of the Applicants shall file a Director/Officer Proof of Claim with the Monitor so that the Director/Officer Proof of Claim is received by the Monitor by no later than the Claims Bar Date.

24. **THIS COURT ORDERS** that any Director/Officer Claimant that fails to file a Director/Officer Proof of Claim such that it is received by the Monitor on or before the Claims Bar Date, shall be and is hereby forever barred, estopped and enjoined from asserting or enforcing any Director/Officer Claim against any of the Directors and/or Officers of the Applicants, and all such Director/Officer Claims shall be forever extinguished.

25. **THIS COURT ORDERS** that that each of the Monitor (with the consent of the Applicants), the Applicants or any of the Directors or Officers of the Applicants shall be entitled, but is not obliged, to bring a motion seeking approval of an adjudication procedure or procedures for the determination as to whether any Director/Officer Proof of Claim filed in accordance with this Order is a valid Director/Officer Claim. At any time, the Monitor, the Applicants or any of the Directors or Officers of the Applicants may request additional information from the Director/Officer Claimant with respect to any Director/Officer Claim.

CLAIMS OFFICERS

26. **THIS COURT ORDERS** that such Person or Persons as may be appointed by the Monitor from time to time, and with the consent of the Applicants and the Requisite Consenting Parties, be and they are hereby appointed as Claims Officers.

27. **THIS COURT ORDERS** that where a Claim is referred to a Claims Officer:

- (a) the Claims Officer shall in its sole discretion determine all procedural matters which may arise in respect of its determination of these matters, including the manner in which any evidence may be adduced;
- (b) the Claims Officer shall determine the validity and amount of the Claim in accordance with this Claims Procedure Order, and to the extent necessary may determine whether any Claim or part thereof constitutes an Excluded Claim or an Affected Claim, and shall provide written reasons for any such determination to the Claimant, the Monitor, and the Applicants; and
- (c) the Claims Officer shall have the sole discretion to determine by whom and to what extent the costs of any adjudication by the Claims Officer shall be paid.

28. **THIS COURT ORDERS** that the Monitor, the Claimant or the Applicants may, within ten (10) days of such party receiving notice of a Claims Officer's determination of the value of a Claimant's Claim, appeal such determination or any other matter determined by the Claims Officer to the Court by filing a notice of appeal together with all material upon which the party appealing intends to rely, and the appeal shall be initially returnable within ten (10) days of filing such notice of appeal.

29. **THIS COURT ORDERS** that if no party appeals the determination made by a Claims Officer within the time provided for herein, the determination of the Claims Officer shall be final and binding upon all Persons, including the Applicants, the Monitor, and the Claimant, and there shall be no further right of appeal, review or recourse to the Court from the Claims Officer's determination.

NOTICE TO TRANSFEREES

30. **THIS COURT ORDERS** that subject to the terms of any subsequent Order of this Court, if the holder of a Claim or Director/Officer Claim transfers or assigns the whole of such Claim or Director/Officer Claim to another Person, neither the Monitor nor any of the Applicants shall be

obligated to give notice to or otherwise deal with the transferee or assignee of such Claim or Director/Officer Claim in respect thereof unless and until actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Monitor in writing, with the consent of the Applicants, and thereafter such transferee or assignee shall, for the purposes hereof, constitute the "Claimant" in respect of such Claim or Director/Officer Claim. Any such transferee or assignee of a Claim or Director/Officer Claim shall be bound by any notices given or steps taken in respect of such Claim or Director/Officer Claim in accordance with this Claims Procedure Order prior to receipt and acknowledgement by the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim or Director/Officer Claim takes the Claim or Director/Officer Claim subject to any defences, rights of set-off or other remedies to which any of the Applicants may be entitled with respect to such Claim or Director/Officer Claim. For greater certainty, a transferee or assignee of a Claim or Director/Officer Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims or Director/Officer Claim assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to any of the Applicants.

31. **THIS COURT ORDERS** that nothing in this Claims Procedure Order shall restrict Beneficial Noteholders from transferring or assigning holdings in Secured Notes, in whole or in part, and any such transfer or assignment shall be governed by the provisions of the Plan and the Meeting Order, provided that nothing in this paragraph shall limit or restrict the application of the provisions of the Support Agreement.

SERVICE AND NOTICE

32. **THIS COURT ORDERS** that the Monitor may, unless otherwise specified by this Claims Procedure Order, serve and deliver or cause to be served and delivered the Claims Package, and any letters, notices or other documents, to the Claimants or any other interested Person by forwarding copies thereof by prepaid ordinary mail, courier, personal delivery or email to such Persons at the physical or electronic address, as applicable, last shown on the books and records of the Applicants or set out in such Claimant's Director/Officer Proof of Claim or Notice of Dispute. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by electronic transmission by 5:00 p.m. on a Business Day, on

such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

33. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant to the Monitor under this Claims Procedure Order shall be in writing in substantially the form, if any, provided for in this Claims Procedure Order and will be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

FTI Consulting Canada Inc., Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited

79 Wellington Street West, Suite 2010
P.O. Box 104
Toronto, ON
M5K 1G8
Email: banro@fticonsulting.com

34. **THIS COURT ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Claims Procedure Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Claims Procedure Order.

GENERAL PROVISIONS

35. **THIS COURT ORDERS** that any Claim or Director/Officer Claim other than Employee Priority Claims and Crown Priority Claims denominated in a currency other than United States dollars shall be converted to United States dollars at the Bank of Canada daily exchange rate in effect at the Filing Date. Any Employee Priority Claims and Crown Priority Claims denominated in a currency other than Canadian dollars shall be converted to Canadian dollars at the Bank of Canada daily exchange rate in effect at the Filing Date.

36. **THIS COURT ORDERS** that, except as otherwise set out herein, interest and penalties that would otherwise accrue after the Filing Date shall not be included in any Claim or Director/Officer Claim.

37. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claims Procedure Order, the solicitation by the Monitor or the Applicants of Director/Officer Proofs of Claim, the delivery of a Notice of Claim and the filing by any Claimant of any Director/Officer Proof of Claim shall not, for that reason only, grant any Person any standing in the CCAA Proceedings or rights under any Plan.

38. **THIS COURT ORDERS** that the Monitor is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms delivered hereunder are completed and executed and the time in which they are submitted, and may, where the Monitor is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order, including in respect of the completion, execution and time of delivery of such forms.

39. **THIS COURT ORDERS** that any acceptance, revision or rejection of any Claim by the Monitor, or in accordance with this Claims Procedure Order will be solely for the purposes of voting and/or receiving a distribution under any plan of compromise and reorganization put forward by the Applicants in these CCAA Proceedings. The Monitor may, in accordance with this Claims Procedure Order, accept any Affected Claim for voting purposes only without prejudice to the adjudication of such Affected Claim for distribution purposes.

40. **THIS COURT ORDERS** that amounts claimed in Assessments issued after the Filing Date shall be subject to this Order and there shall be no presumption of validity or deeming of the amount due in respect of the Claim or Director/Officer Claim set out in any Assessment.

41. **THIS COURT ORDERS** that the Claims Procedure and the forms of Notice of Claim, Director/Officer Claim Instruction Letter, Director/Officer Proof of Claim, Notice of Dispute, Press Release and Affected Banro Unsecured Claim Schedule are hereby approved. Notwithstanding the foregoing, unless otherwise provided for in this Order, the Monitor may, from time to time and with the consent of the Applicants and Requisite Consenting Parties, make such minor non-substantive changes to the forms as the Monitor, in its sole discretion, may consider necessary or desirable.

42. **THIS COURT ORDERS** that the sending of the Claims Package to the Claimants and the publication of the Press Release, in accordance with this Claims Procedure Order, the posting of the Claims Package to the Monitor's website and completion of the incidental requirements of this Claims Procedure Order, shall constitute good and sufficient service and delivery of notice of this Claims Procedure Order and the Claims Bar Date on all Persons who may be entitled to receive notice and who may wish to assert a Claim or Director/Officer Claim, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Claims Procedure Order.

43. **THIS COURT ORDERS** that the Monitor or the Applicants may from time to time apply to this Court to extend the time for any action which the Monitor or the Applicants is required to take if reasonably required to carry out its duties and obligations pursuant to this Claims Procedure Order and for advice and directions concerning the discharge of its powers and duties under this Claims Procedure Order or the interpretation or application of this Claims Procedure Order.

44. **THIS COURT ORDERS** that nothing in this Claims Procedure Order shall prejudice the rights and remedies of any Directors or Officers or other Persons under the Directors' Charge or any applicable insurance policy, or prevent or bar any Person from seeking recourse against or payment from the Applicants' insurance and any Director's or Officer's liability insurance policy or policies that exist to protect or indemnify the Directors or Officers or other Persons, whether such recourse or payment is sought directly by the Person asserting a Claim from the insurer or derivatively through the Director or Officer of any of the Applicants; provided, however, that nothing in this Claims Procedure Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Claims Procedure Order limit, remove, modify or alter any defence to such Claim available to the insurer pursuant to the provisions of any insurance policy or at law.

45. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effect to this Claims Procedure Order pursuant to section 17 of the CCAA and to assist the Applicants, the Monitor, and their respective agents in carrying out the terms of this Claims Procedure Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Claims Procedure Order, to grant representative status to the Monitor in any foreign

proceeding, or to assist the Applicants, the Monitor, and their respective agents in carrying out the terms of this Claims Procedure Order.

SCHEDULE "A"**FORM OF AFFECTED BANRO UNSECURED CLAIM SCHEDULE**

Name of Claimant	Initial Determination Amount	Contact & Claimant Address	Name of Counsel	Counsel Contact & Address

SCHEDULE "B"

CLAIMANT'S GUIDE TO COMPLETING THE DIRECTOR/OFFICER PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS AND/OR OFFICERS OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED (the "Applicants")

This Guide has been prepared to assist Claimants in filling out the Director/Officer Proof of Claim form for claims against the Directors and/or Officers of the Applicants. If you have any questions regarding completion of the Director/Officer Proof of Claim, please consult the Monitor's website at <http://cfcanada.fticonsulting.com/banro/> or contact the Monitor, whose contact information is set out below.

The Director/Officer Proof of Claim form is for Claimants asserting a claim against any Directors and/or Officers of any of the Applicants, and NOT for claims against any of the Applicants themselves.

Additional copies of the Director/Officer Proof of Claim form may be found at the Monitor's website address noted above.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on February 1, 2018 (the "Claims Procedure Order"), the terms of the Claims Procedure Order will govern.

SECTION 1 - ORIGINAL CLAIMANT

1. A separate Director/Officer Proof of Claim must be filed by each legal entity or person asserting a claim against any of the Applicants' Directors or Officers.
2. The Claimant shall include any and all Director/Officer Claims it asserts against any of the Applicants' Directors or Officers in a single Director/Officer Proof of Claim.
3. The full legal name of the Claimant must be provided.
4. If the Director/Officer Claimant operates under a different name or names, please indicate.
5. Unless the claim is assigned or transferred, all future correspondence, notices, etc. regarding the claim will be directed to the address and contact indicated in this section.

SECTION 2(A) - ASSIGNEE

6. If the Director/Officer Claimant has assigned or otherwise transferred its claim, then Section 1(a) must be also completed in addition to 1.
7. The full legal name of the Assignee must be provided.
8. If the Assignee operates under a different name or names, please indicate this.
9. If the Monitor in consultation with the Applicants and the Requisite Consenting Parties is satisfied that an assignment or transfer has occurred, all future correspondence, notices,

etc. regarding the claim will be directed to the Assignee at the address and contact indicated in this section.

SECTION 2 - AMOUNT OF CLAIM OF CLAIMANT AGAINST DIRECTOR AND/OR OFFICER

11. Indicate the amount the Director(s) and/or Officer(s) was/were and still is/are indebted to the Claimant in the Amount of Claim column.
12. The full name of all of the Applicants' Directors or Officers against whom the Claim is asserted must be listed.

Currency

13. The amount of the claim must be provided in the currency in which it arose.
14. Indicate the appropriate currency in the Currency column.
15. If the claim is denominated in multiple currencies, use a separate line to indicate the claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.
16. If necessary, currency will be converted to United States dollars in accordance with the Claims Procedure Order.

SECTION 3 - DOCUMENTATION

17. Attach to the Director/Officer Proof of Claim form all particulars of the claim and supporting documentation, including amount and description of transaction(s) or agreement(s) or legal breach(es) giving rise to the claim.

SECTION 4 - CERTIFICATION

18. The person signing the Director/Officer Proof of Claim should:
 - (a) be the Claimant or authorized representative of the Director/Officer Claimant.
 - (b) have knowledge of all the circumstances connected with this claim.
 - (c) assert the claim against the Director/Officer as set out in the Director/Officer Proof of Claim and certify all supporting documentation is attached.
 - (d) have a witness to its certification.
19. By signing and submitting the Director/Officer Proof of Claim, the Director/Officer Claimant is asserting the claim against the Director/Officer(s).

SECTION 5 - FILING OF CLAIM

The Director/Officer Proof of Claim must be received by the Monitor on or before 5:00 p.m. (Toronto time) on March 6, 2018 (the "Claims Bar Date") by prepaid ordinary mail, registered mail, courier, personal delivery or email at the following address:

**FTI Consulting Canada Inc.,
Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo
(Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited,
Twangiza (Barbados) Limited and Kamituga (Barbados) Limited**

**79 Wellington Street West, Suite 2010
P.O. Box 104
Toronto, ON
M5K 1G8
Attention: Lizzy Pearson
Email: banro@fticonsulting.com**

Failure to file your Director/Officer Proof of Claim so that it is actually received by the Monitor on or before 5:00 p.m., on the Claims Bar Date will result in your claim being barred and you will be prevented from making or enforcing a claim against the Directors and Officers of any of the Applicants. In addition, you shall not be entitled to further notice in and shall not be entitled to participate as a creditor in the Applicants' CCAA proceedings.

SCHEDULE "C"

**PROOF OF CLAIM FORM FOR HOLDERS OF CLAIMS AGAINST
DIRECTORS OR OFFICERS OF BANRO CORPORATION, BANRO GROUP (BARBADOS)
LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED,
LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA
(BARBADOS) LIMITED (the "Applicants")
(THE "DIRECTOR/OFFICER PROOF OF CLAIM")**

This form is to be used only by Director/Officer Claimants asserting a claim against any Directors and/or, Officers of any of the Applicants and NOT for claims against any of the Applicants themselves.

1 Original Claimant (the "Claimant")

Legal Name of Claimant _____	Name of Contact _____
Operating Name (if different) _____	Title _____
Address _____	Phone # _____
_____	Email _____
City _____	Prov/State _____
Postal/Zip Code _____	

1(A) Assignee, if claim has been assigned

Legal Name of Assignee _____	Name of Contact _____
Operating Name (if different) _____	Title _____
Address _____	Phone # _____
_____	Email _____
City _____	Prov/State _____
Postal/Zip Code _____	

2. Amount of Director/Officer Claim

The Director(s)/Officer(s) was/were and still is/are indebted to the Claimant as follows:

Name(s) of Director(s), and/or Officers	Currency	Amount of Director/Officer Claim	Basis of Director/Officer Liability
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

3. Documentation

Provide all particulars of the Director/Officer Claim and supporting documentation, including any claim assignment/transfer agreement or similar document, if applicable, and including amount and description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Director/Officer Claim.

4. Certification

I here certify that:

1. I am the Director/Officer Claimant or authorized representative of the Director/Officer Claimant.
2. I have knowledge of all the circumstances connected with this claim.
3. The Director/Officer Claimant asserts this claim against the Director(s)/Officer(s) as set out above.
4. Complete documentation in support of this claim is attached.

Signature: _____ Witness: _____
 Name: _____ Signature: _____
 Title: _____ (print) _____

Dated at _____ this _____ day of _____, 2018

5. Filing of Claim

This Director/Officer Proof of Claim must be received by the Monitor on or before 5:00 p.m. (Toronto time) on March 6, 2018 by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the following address:

**FTI Consulting Canada Inc.,
Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited**

**79 Wellington Street West, Suite 2010
P.O. Box 104
Toronto, ON
M5K 1G8
Attention: Lizzy Pearson
Email: banro@fticonsulting.com**

SCHEDULE “D”

NOTICE OF CLAIM

For Listed Creditors with Affected Banro Unsecured Claims against Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (the “Applicants”)

TO: [insert name and address of creditor]
 CLAIM REFERENCE NO: [insert claim reference number]

This notice is issued pursuant to the Claims Procedure Order of the Ontario Superior Court of Justice (Commercial List) granted February 1, 2018 in the CCAA Proceedings (“**Claims Procedure Order**”). Capitalized terms used herein are as defined in the Claims Procedure Order unless otherwise noted. A copy of the Claims Procedure Order can be obtained from the website of FTI Consulting Canada Inc., the Court-appointed Monitor of the Applicants, at <http://cfcanada.fticonsulting.com/banro>.

According to the books, records and other relevant information in the possession of the Applicants, your total Claim is as follows:

Debtor	Initial Determination Amount*	Employee Priority Claim Initial Determination (if applicable)	Description of Nature of Claim
	\$		

*Amount is in United States Dollars. Pursuant to the Claims Procedure Order all Claims (other than Employee Priority Claims and Crown Priority Claims) in an original currency other than United States Dollars are converted to United States Dollars using the Bank of Canada daily exchange rate on December 22, 2017. Employee Priority Claims and Crown Priority Claims in an original currency other than Canadian Dollars are converted to Canadian Dollars using the Bank of Canada daily exchange rate on December 22, 2017.

If you **AGREE** that the foregoing determination accurately reflects your Claim(s) against the Applicants, **YOU ARE NOT REQUIRED TO RESPOND TO THIS NOTICE OF CLAIM**. If you disagree with the determination of your Claim(s) against the Applicants as set out herein, you must deliver a Notice of Dispute to the Monitor **on or before 5:00 p.m. (Toronto time) on March 6, 2018 (the “Claims Bar Date”)**.

If you fail to deliver a Notice of Dispute of such that it is received by the Monitor by the Claims Bar Date, then you shall be deemed to have accepted your Affected Banro Unsecured Claim(s) and if applicable, your Employee Priority Claim Initial Determination as set out in this Notice of Claim.

DATED at Toronto, this day of ●, 2018.

SCHEDULE "E"

NOTICE OF DISPUTE

For Holders of Affected Banro Unsecured Claims against Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited

Claim Reference Number: _____

1. Particulars of Claimant:

Full Legal Name of Claimant (include trade name, if different)

(the "Claimant")

Full Mailing Address of the Claimant:

Other Contact Information of the Claimant:

Telephone Number: _____

Email Address: _____

Attention (Contact Person): _____

2. If you have acquired this claim from another party, particulars of original Claimant from whom you acquired the Affected Claim

Have you acquired this purported Claim by assignment?

Yes: No:

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. Dispute of Notice of Claim:

The Claimant hereby disputes with the value of its Affected Banro Unsecured Claim, as set out in the Notice of Claim and asserts an Affected Banro Unsecured Claim as follows:

	Initial Determination Amount:	Amount claimed by Claimant¹:
Affected Banro Unsecured Claim	\$	\$
Employee Priority Claim	\$	\$

4. Reasons for Dispute (provide all particulars of the Claim and supporting documentation, including amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Affected Banro Unsecured Claim, including any claims assignment/transfer agreement or similar document, if applicable, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by any of the Applicants to the Claimant and estimated value of such security):

5. Filing of Notice of Dispute

This Notice of Dispute must be received by the Monitor on or before 5:00 p.m. (Toronto time) on March 6, 2018 by prepaid ordinary mail, registered mail, courier, personal delivery or email at the following address:

FTI Consulting Canada Inc.,
 Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited

79 Wellington Street West
 Suite 2010
 P.O. Box 104
 Toronto, ON M5K 1G8

Attention: Lizzy Pearson
 E-mail: banro@fticonsulting.com

For more information see <http://cfcanada.fticonsulting.com/banro/> or contact the Monitor by telephone (1-888-425-0980) or email.

¹ If necessary, currency will be converted in accordance with the Claims Procedure Order.

SCHEDULE "F"

[Form of Press Release]

Court File No. CV17-589016-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

CLAIMS PROCEDURE ORDER

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

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Fax: 416.640.3189
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jbellissimo@casselsbrock.com

Ben Goodis LSUC# 70303H
Tel: 416.869.5312
Fax: 416.640.3199
bgoodis@casselsbrock.com

Lawyers for the Applicants

Appendix C

The Plan

Court File No. CV-17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

APPLICANTS

**CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION
PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT* and the *CANADA
BUSINESS CORPORATIONS ACT***

concerning, affecting and involving

**BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO
(BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS)
LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

January 25, 2018

CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION

- A. Banro Corporation (“**Banro**”), Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (collectively, the “**Banro Barbados Entities**” and together with Banro, the “**Applicants**”) are debtor companies (as such term is defined in the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”)).
- B. On December 22, 2017, the Honourable Justice Haaney of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Initial Order in respect of the Applicants (as such Order may be amended, restated or varied from time to time, the “**Initial Order**”) pursuant to the CCAA.
- C. The Applicants and the Non-Applicant Subsidiaries (as defined herein) (together, the “**Banro Parties**”) entered into a Support Agreement dated December 22, 2017 (as it may be amended, restated and varied from time to time in accordance with the terms thereof, the “**Support Agreement**”) with Baiyin International Investment Limited and affiliates thereof within the direct or indirect control of Baiyin Nonferrous Group Company, Limited (collectively, “**Baiyin**”), Gramercy Funds Management LLC, as agent for and on behalf of certain funds and accounts for which it acts as investment manager or advisor (“**Gramercy**”) and any other party that executed a Consent Agreement (as defined herein) (collectively, the “**Consenting Parties**” and each a “**Consenting Party**”) pursuant to which the Consenting Parties agreed to support this Plan.

NOW THEREFORE the Applicants hereby propose and present this consolidated plan of compromise and reorganization under the CCAA and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.

ARTICLE 1 INTERPRETATION

1.1 Certain Rules of Interpretation

For the purposes of this Plan:

- (a) In this Plan and the Recitals, unless otherwise stated or the subject matter or context otherwise requires, all terms defined herein have their meanings ascribed thereto in Schedule “**A**”.
- (b) Any reference in this Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means such document shall be substantially in such form or substantially on such terms and conditions;
- (c) Unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or an Order or an existing document or exhibit filed or to be filed means such instrument, agreement, Order, document or exhibit as it may have been or may be amended, modified, or supplemented in accordance with its terms;

- (d) The division of this Plan into articles and sections is for convenience of reference only and does not affect the construction or interpretation of this Plan, nor are the descriptive headings of articles and sections intended as complete or accurate descriptions of the content thereof;
- (e) The use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;
- (f) The words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (g) Unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day;
- (h) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;
- (i) Unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;
- (j) References to a specific Recital, Article or Section shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific Recital, Article or Section of this Plan, whereas the terms “this Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer generally to this Plan and not to any particular Recital, Article, Section or other portion of this Plan and include any documents supplemental hereto; and
- (k) The word “or” is not exclusive.

1.2 Governing Law

This Plan shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the jurisdiction of the Court.

1.3 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, United States dollars. In accordance with paragraph 35 of the Claims Procedure Order, any Claim (other than Priority Claims) in a currency other than United States dollars must be converted to United States dollars, and any such amount shall be regarded as having been converted at the daily exchange rate quoted by

the Bank of Canada for exchanging such currency to United States dollars as at the Filing Date, which for a conversion of Canadian dollars to United States dollars is CDN\$1.2759: USD\$1.00.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

Time shall be of the essence in this Plan.

ARTICLE 2 PURPOSE AND EFFECT OF THIS PLAN

2.1 Purpose

The purpose of this Plan is to:

- (a) implement the Recapitalization; and
- (b) allow the Applicants to reorganize and continue ongoing operations;

in the expectation that Persons who have an economic interest in the Applicants or the Non-Applicant Subsidiaries, when considered as a whole, will derive a greater benefit from the implementation of the Plan than would result from a bankruptcy of the Applicants.

2.2 Support Agreement

The Banro Parties have executed the Support Agreement pursuant to which the Consenting Parties have agreed to support this Plan.

2.3 Effectiveness

Subject to the satisfaction, completion or waiver (to the extent permitted pursuant to section 9.4) of the conditions precedent set out herein, this Plan will become effective in the sequence described in Section 7.2 from and after the Effective Time and shall be binding on and enure to the benefit of the Applicants, the Affected Creditors, the Released Parties, and all other Persons as provided for herein, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

2.4 Persons Not Affected

- (a) This Plan does not affect Excluded Creditors to the extent of their Excluded Claims. Nothing in this Plan shall affect the Banro Parties' rights and defences, both legal and equitable, with respect to any Excluded Claims, including, but not limited to, all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Excluded Claims. Nothing herein shall constitute a waiver of any rights of any of the Applicants to dispute the quantum or validity of an Excluded Claim.
- (b) Other than with respect to the Affected Secured Claims and the Released Claims, this Plan does not affect or otherwise impair the Claims of any Person as against the Banro Barbados Entities or any of their direct subsidiaries.

ARTICLE 3 CLASSIFICATION, VOTING CLAIMS AND RELATED MATTERS

3.1 Classes

For the purposes of considering, voting on, and receiving distributions under this Plan, the Affected Creditors shall constitute two classes: (i) the Affected Secured Class; and (ii) the Affected Banro Unsecured Class.

3.2 Claims of Affected Creditors

Except as otherwise provided in the Meeting Order, Affected Creditors shall be entitled to vote their Voting Claims at the Creditors' Meetings in respect of this Plan and shall be entitled to receive distributions on account of their Proven Claims as provided under and pursuant to this Plan.

3.3 Excluded Claims

Excluded Claims shall not be compromised under the Plan. No Excluded Creditor shall be:

- (a) entitled to vote or (except as otherwise expressly stated in the Meeting Order) attend in respect of their Excluded Claims at any Creditors' Meeting to consider and approve this Plan; or
- (b) entitled to receive any distribution or consideration under this Plan in respect of such Excluded Claim.

3.4 Guarantees

No Person who has a Claim under a guarantee in respect of any Claim which is compromised under the Plan (a "**Principal Claim**") or who has any right to or claim over in respect of or to be subrogated to the rights of any Person in respect of a Principal Claim, shall:

- (a) be entitled to any greater rights as against any of the Applicants than the Person holding the Principal Claim;
- (b) be entitled to vote on this Plan to the extent that the Person holding the Principal Claim is voting on this Plan; or
- (c) be entitled to receive any distribution under this Plan to the extent that the Person holding the Principal Claim is receiving a distribution.

3.5 Creditors' Meetings

- (a) The Creditors' Meetings shall be held in accordance with this Plan, the Meeting Order and any further Order in the CCAA Proceedings. Subject to the terms of any further Order in the CCAA Proceedings, the only Persons entitled to notice of, to attend or to speak at the Creditors' Meetings are the Eligible Voting Creditors (or their respective duly-appointed proxyholders), representatives of the Monitor, the Applicants, all such parties' financial and legal advisors, the Chair, Secretary and Scrutineers (all as defined in the Meeting Order). Any other person may be admitted to the Creditors' Meetings only by invitation of the Applicants or the Chair.

- (b) If this Plan is approved by both the Required Majorities, then this Plan shall be deemed to have been agreed to, accepted and approved by the Affected Creditors and shall be binding upon all Affected Creditors immediately upon the delivery of the Monitor's Certificate in accordance with section 9.6 hereof.

3.6 Procedure for Valuing Voting Claims

The procedure for valuing Voting Claims and resolving Disputed Voting Claims shall be as set forth in the Claims Procedure Order, the Meeting Order, this Plan and the CCAA. The Monitor and the Applicants shall have the right to seek the assistance of the Court in valuing any Voting Claim in accordance with the Claims Procedure Order, the Meeting Order and this Plan, if required, and to ascertain the result of any vote on this Plan.

3.7 Determination of Beneficial Noteholders' Proven Affected Secured Claims

For the purposes of rights, entitlements and distributions under this Plan, the amount of a Beneficial Noteholders' Proven Affected Secured Claim shall be determined on the basis of the principal amount of Secured Notes held by it as at the Distribution Record Date as set forth on the Master List provided by Participant Holders following the Registration Election Deadline in accordance with the Meeting Order.

ARTICLE 4 TREATMENT OF CLAIMS

4.1 Treatment of Affected Secured Claims

- (a) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each of Baiyin and Gramercy, as Proven Affected Secured Creditors, shall be entitled to receive a distribution of its Affected Secured Pro Rata Share of the Class A Common Shares which shall, and shall be deemed to, be received in full and final settlement of its Affected Secured Claims.
- (b) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each Proven Affected Secured Creditor other than Baiyin and Gramercy, shall be entitled to receive a distribution of its Affected Secured Pro Rata Share of the Class B Common Shares which shall, and shall be deemed to, be received in full and final settlement of its Affected Secured Claims.
- (c) Following completion of the steps set forth in Sections 4.1(a) and (b), the proportion that the number of outstanding Class A Common Shares and outstanding Class B Common Shares shall bear to the total number of Common Shares of both classes outstanding shall be equal, in each case, to the proportion that the aggregate amount of the Affected Secured Claims of Baiyin and Gramercy, on the one hand, and the aggregate amount of the Affected Secured Claims of all other Proven Affected Secured Creditors on the other hand bear to the aggregate amount of the Affected Secured Claims of all Proven Affected Secured Creditors.
- (d) New Equity received by an Affected Creditor shall be applied first to the payment of principal of its Affected Secured Claims and if such principal is fully repaid, shall be applied to the payment of accrued interest owing on such Affected Secured Claims.

- (e) On the Implementation Date, either (i) each Proven Affected Secured Creditor shall be deemed to be a party to the Shareholders Agreement, each in its capacity as a holder of New Equity, or (ii) the constating documents of Newco shall contain the Newco Share Terms which shall apply to each Proven Affected Secured Creditor in its capacity as a holder of New Equity, as applicable.

4.2 Treatment of Affected Banro Unsecured Claims

- (a) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, each Proven Affected Banro Unsecured Creditor shall be entitled to receive a pro rata distribution from the Affected Banro Unsecured Pool.
- (b) All amounts received by an Affected Creditor from the Affected Banro Unsecured Pool shall be applied first to the payment of principal of its Proven Affected Banro Unsecured Claims and if such principal is fully repaid, shall be applied to the payment of accrued interest owing on such Proven Affected Banro Unsecured Claims.
- (c) Notwithstanding section 4.2(a) above, each Proven Affected Banro Unsecured Creditor with respect to its Affected Banro Unsecured Deficiency Claim waives their right under this Plan to receive any distribution from the Affected Banro Unsecured Pool.

4.3 Priority Claims

- (a) In accordance with the Sanction Order, the CCAA and with the steps and in the sequence set forth herein, Section 7.2 and 7.3, the Employee Priority Claims and the Crown Priority Claims, if any, shall be paid from the Priority Claim Reserve Account.
- (b) Subject to the Effective Time occurring: (i) all Crown Priority Claims that were outstanding as at the Filing Date shall be paid in full by the Monitor on behalf of the Applicants, from the Priority Claim Reserve within six months after the Sanction Order, as required by subsection 6(3) of the CCAA; and (ii) all Employee Priority Claims to the extent unpaid prior to the Implementation Date shall be paid by the Monitor, on behalf of the Applicants, from the Priority Claim Reserve immediately after the Sanction Order as required by subsection 6(5) of the CCAA.

4.4 Equity Claims

On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 7.2, all Equity Claims other than Intercompany Claims that are Equity Claims (the “**Affected Equity Claims**”), and all Equity Interests, if any, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred. Holders of Affected Equity Claims or Equity Interests shall not receive any consideration or distributions under this Plan and shall not be entitled to vote on this Plan at the Creditors’ Meetings and existing shares of Banro shall be cancelled and shall be deemed to be cancelled without compensation.

4.5 Excluded Claims

Excluded Creditors in respect to and to the extent of their Excluded Claims shall not receive any consideration under this Plan in respect of their Excluded Claims. Excluded Creditors shall not be entitled to vote on this Plan at the Creditors' Meetings in respect of their Excluded Claims.

4.6 Disputed Claims

Any Affected Banro Unsecured Creditor with a Disputed Affected Banro Unsecured Claim shall not be entitled to receive any distribution hereunder with respect to such Disputed Affected Banro Unsecured Claim unless and until such Disputed Affected Banro Unsecured Claim becomes a Proven Claim in accordance with the Claims Procedure Order. Distributions pursuant to and in accordance with Section 4.2 shall be paid or distributed in respect of any Disputed Affected Banro Unsecured Claim that is finally determined to be a Proven Claim in accordance with the Claims Procedure Order and Article 6 hereof.

4.7 Director/Officer Claims

All Director/Officer Claims that are not (i) Section 5.1(2) Director/Officer Claims, or (ii) judged by the express terms of a judgment rendered on a final determination on the merits to have resulted from criminal, fraudulent or other wilful misconduct on the part of the Director or Officer, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without consideration on the Implementation Date. For greater certainty, any Claim of a Director or Officer for indemnification from any of the Applicants in respect of any Director/Officer Claim that is not covered by the Directors' Charge shall be cancelled for no consideration.

4.8 Extinguishment of Claims

On the Implementation Date, in accordance with its terms and in the sequence set forth in Section 7.2 herein and in accordance with the provisions of the Sanction Order, the treatment of Affected Claims (including Proven Claims and Disputed Affected Banro Unsecured Claims) and all Released Claims, in each case as set forth herein, shall be final and binding on the Applicants, all Affected Creditors (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and any Person holding a Released Claim. All Affected Claims and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the Released Parties shall thereupon have no further obligation whatsoever in respect of the Affected Claims and the Released Claims, as applicable; provided that nothing herein releases any of the Applicants or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that such discharge and release of the Applicants shall be without prejudice to the right of an Affected Creditor in respect of a Disputed Affected Banro Unsecured Claim to prove such Disputed Affected Banro Unsecured Claim in accordance with the Claims Procedure Order so that such Disputed Affected Banro Unsecured Claim may become a Proven Claim entitled to receive consideration under Sections 4.1 and 4.2 hereof.

4.9 Set-Off

The law of set-off applies to all Claims.

ARTICLE 5 CREATION OF POOL AND RESERVES

5.1 Creation of the Affected Banro Unsecured Pool

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), the Cash in the amount necessary to establish the Affected Banro Unsecured Pool.
- (b) The Monitor shall hold the Affected Banro Unsecured Pool and shall distribute such Cash in the Affected Banro Unsecured Pool to Proven Affected Banro Unsecured Creditors holding Listed Claims in accordance with Article 6 hereof.

5.2 Creation of the Administrative Reserve

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), Cash in the amount necessary to establish the Administrative Reserve.
- (b) The Monitor shall hold the Administrative Reserve in the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs in accordance with this Plan and shall distribute any remaining balance in the Administrative Reserve Account to the Applicants, in accordance with section 7.3 of the Plan.

5.3 Creation of the Priority Claim Reserve

- (a) Three Business Days prior to the Implementation Date, Banro shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), Cash in the amount necessary to establish the Priority Claim Reserve.
- (b) The Monitor shall hold the Priority Claim Reserve in the Priority Claim Reserve Account for the purpose of paying the Priority Claims in accordance with this Plan and shall distribute any remaining balance in the Priority Claim Reserve Account to the Applicants, in accordance with section 7.3 of this Plan.

ARTICLE 6 PROVISIONS REGARDING DISTRIBUTIONS AND DISBURSEMENTS

6.1 Distributions and Disbursements Generally

- (a) All distributions and disbursements to be effected pursuant to the Plan shall be made pursuant to this Article 6 and shall occur in the manner set out below under the supervision of the Monitor.
- (b) All distributions and disbursements to be effected pursuant to this Plan on account of Affected Secured Claims shall be made to the Affected Secured Creditors holding such Proven Affected Secured Claims as at the Distribution

Record Date and the Applicants, the Monitor and their agents shall have no obligation to deal with a transferee or assignee of such Proven Affected Secured Claim after the Distribution Record Date in respect of any such matter. Affected Secured Creditors who assign their Affected Secured Claims after the Distribution Record Date shall be wholly responsible for ensuring that plan distributions intended to be included within such assignments are in fact delivered to the assignee and neither the Applicants, the Monitor, CDS, nor the Canadian Trustee, as applicable, shall have any liability in connection therewith.

- (c) Notwithstanding any other provisions of the Plan, no distributions or transfers of Cash shall be made by the Monitor with respect to all or any portion of a Disputed Affected Banro Unsecured Claim unless and only to the extent that such Disputed Affected Banro Unsecured Claim has become a Proven Claim.

6.2 Issuance and Delivery of New Equity

- (a) The delivery of the New Equity to be distributed under this Plan will be made either (i) by delivering share certificates representing the New Equity in the name of the applicable recipient, or (ii) through the facilities of a direct registration system operated by the Transfer Agent by providing direct registration system advices or confirmations in the name of the applicable recipient and registered electronically in Newco's records which will be maintained by the Transfer Agent.
- (b) On the Implementation Date or as soon as reasonably practicable thereafter, Newco, on account of Proven Affected Secured Creditor Claims, shall issue the New Equity to the Transfer Agent to be held for the benefit of (i) Proven Affected Secured Creditors that are not Beneficial Noteholders, in the name of and to the address as recorded in the books and records of the Applicants or as otherwise communicated to the Applicants not less than three Business Days prior to the anticipated Implementation Date, (ii) to Beneficial Noteholders that have validly provided Registration Instructions to their Participant Holders in accordance with the Meeting Order prior to the Distribution Record Date, in accordance with their Registration Instructions provided by such Beneficial Noteholders as recorded on the Master List, and (iii) to Beneficial Noteholders that have not delivered Registration Instructions to their Participant Holders on or prior to the Distribution Record Date, in the name of such Beneficial Noteholder's Participant Holders in trust for such Beneficial Noteholders.
- (c) Notwithstanding Section 6.2(b), no Proven Affected Secured Creditor shall be entitled to the rights associated with the New Equity and all such New Equity shall be held solely by the Transfer Agent and recorded on the books and records of the Applicants by the Transfer Agent until such time as it has delivered its Newco Equityholder Information to the Transfer Agent and/or Newco, as applicable. In the event that an Affected Secured Creditor fails to deliver its Newco Equityholder Information in accordance with this Section 6.2(c) on or before the date that is 6 months following the Implementation Date, Newco shall be entitled to cancel, and Newco and the Transfer Agent shall have no further obligation to deliver, any New Equity otherwise issuable to Affected Proven Secured Creditors (such equity, the "**Cancelled New Equity**") that have not delivered their Newco Equityholder Information accordance this Section 6.2(c) and all such Proven Affected Secured Creditors shall cease to have a claim to, or interest of any kind or nature against or in, the Applicants, Newco or the

Cancelled New Equity and the Transfer Agent shall delete such Cancelled New Equity from the books and records of the Applicants as maintained by the Transfer Agent.

- (d) No fractional common shares of Newco shall be allocated or issued under this Plan. Any legal, equitable, contractual and any other rights or claims (whether actual or contingent, and whether or not previously asserted) of any Person with respect to fractional common shares of Newco issued pursuant to this Plan shall be rounded down to the nearest whole number without compensation therefor.

6.3 Distributions of Cash After Disputed Affected Banro Unsecured Claims Resolved

From and after the date of the resolution of all Disputed Affected Banro Unsecured Claims in accordance with the Claims Procedure Order (the “**Unsecured Creditor Distribution Date**”), the Monitor shall distribute to such Affected Banro Unsecured Creditor, Cash in an amount equal to its Affected Banro Unsecured Pro Rata Share, less any Withholding Obligations or statutory deductions required by Applicable Law;

6.4 Method of Payment

All distributions in Cash to Affected Banro Unsecured Creditors to be made by the Monitor under this Plan shall be made by cheque sent by prepaid ordinary mail to the address for such Affected Banro Unsecured Creditor as recorded in the books and records of the Applicants or as otherwise communicated to the Monitor not more than 3 Business Days following the granting of the Sanction Order by such Affected Banro Unsecured Creditor, or an assignee in respect of such Affected Banro Unsecured Creditor’s Proven Claim.

6.5 Undeliverable Distributions

- (a) If any distribution is returned as undeliverable or is not cashed (in each case, an “**Undeliverable Distribution**”), no further distributions to such Affected Creditor shall be made unless and until the Monitor is notified by such Affected Creditor of its current address or wire particulars, at which time all such distributions shall be made to such Affected Creditor without interest.
- (b) All claims for undeliverable or un-cashed distributions in respect of Proven Claims shall be made on or before the date that is 6 months after the Final Distribution Date, after which date the Proven Claims of such Affected Creditor or successor or assign of such Affected Creditor with respect to such unclaimed or un-cashed distributions shall be forever discharged and forever barred, without any compensation therefor, notwithstanding any Applicable Law to the contrary, at which time any Cash held by the Monitor in relation to such undeliverable or unclaimed distribution shall be returned to Banro. Nothing in the Plan or Sanction Order shall require the Monitor or the Applicants to attempt to locate the holder of any Proven Claim or Excluded Claim.
- (c) If the certificates and/or direct registration advices or confirmations representing the New Equity issued and delivered pursuant to the instructions contained in a Share Receipt Instruction Form are returned as undeliverable, then any right or claim thereto shall, as of the first anniversary of the Implementation Date, cease to represent a right or claim of any kind or nature and the right of the holder to receive the New Equity shall terminate and be deemed to be surrendered and forfeited to Newco, for no consideration.

6.6 Tax Matters

- (a) Any terms and conditions of any Affected Claims which purport to deal with the ordering of or grant of priority of payment of principal, interest, penalties or other amounts shall be deemed to be void and ineffective.
- (b) Notwithstanding any provisions of the Plan, each Person that receives a distribution, disbursement or other payment pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed on such Person by any Taxing Authority on account of such distribution, disbursement or payment.
- (c) Any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan such amounts as are required (a “**Withholding Obligation**”) to be deducted and withheld with respect to such payment under the ITA, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded. For greater certainty, no distribution, payment or other consideration shall be made to or on behalf of a Person until such Person has delivered to the Monitor and Banro such documentation prescribed by Applicable Law or otherwise reasonably required by the Monitor as will enable the Monitor to determine whether or not, and to what extent, such distribution, payment or consideration to such Person is subject to any Withholding Obligation imposed by any Taxing Authority.
- (d) All distributions made pursuant to the Plan shall be first in satisfaction of the portion of Affected Claims that are not subject to any Withholding Obligation.
- (e) To the extent that amounts are withheld or deducted and paid over to the applicable Taxing Authority, such withheld or deducted amounts shall be treated for all purposes of the Plan as having been paid to such Person as the remainder of the payment in respect of which such withholding and deduction were made.
- (f) For the avoidance of doubt, it is expressly acknowledged and agreed that the Monitor and any Director or Officer will not hold any assets hereunder, including Cash, or make distributions, payments or disbursements, and no provision hereof shall be construed to have such effect.

ARTICLE 7 IMPLEMENTATION

7.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of the Applicants will occur and be effective as of the Implementation Date, and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of any of the Applicants. All necessary approvals to take actions shall be deemed to have been obtained from the Directors or the shareholders of the Applicants, as applicable, including resolution or special resolution with respect to any of the steps contemplated by this Plan shall be deemed to be effective.

7.2 Implementation Date Transactions

Commencing at the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected in five minute increments (unless otherwise indicated) and at the times set out in this section (or in such other manner or order or at such other time or times as the Applicants may determine in consultation with the Monitor and the Requisite Consenting Parties), without any further act or formality required on the part of any Person, except as may be expressly provided herein:

- (a) all of BGB's issued and outstanding Equity Interests held by Banro shall be cancelled without any return of capital and BGB shall simultaneously issue to Newco the New BGB Common Shares pursuant to the Newco/BGB Subscription Agreement;
- (b) Newco shall issue the Stream Warrants as consideration for the Stream Amendments;
- (c) all of the issued and outstanding Equity Interests in Banro shall be cancelled and extinguished for no consideration and without any return of capital and Banro shall issue 100 common shares to BGB;
- (d) the Administration Charge and the Directors' Charge shall continue and shall attach solely against the Administrative Reserve from and after the Implementation Date pursuant to and in accordance with the Sanction Order and shall be deemed to be released as against the other Property (as defined in the Initial Order) of the Applicants pursuant to and in accordance with the Sanction Order;
- (e) concurrently:
 - (i) the Affected Secured Creditors shall be entitled to the treatment set out in section 4.1 hereof in full and final settlement of their Affected Secured Claims, and the Affected Secured Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Secured Creditors shall have no further right, title or interest in and to its Affected Secured Claim; and
 - (ii) either (A) each Proven Affected Secured Creditor shall be deemed to be a party to the Shareholders Agreement, each in its capacity as a holder of New Equity, or (B) the constating documents of Newco shall contain the Newco Share Terms which shall apply to each Proven Affected Secured Creditor in its capacity as a holder of New Equity, as applicable;
- (f) the Affected Banro Unsecured Creditors shall be entitled to the treatment set out in section 4.2 hereof in full and final settlement of their Affected Banro Unsecured Claims, and the Affected Banro Unsecured Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Banro Unsecured Creditors shall have no further right, title or interest in and to its Affected Banro Unsecured Claim other than their right to distribution under this Plan.
- (g) the Intercompany Claims shall be treated in the manner so elected by the Applicants with consent of the Requisite Consenting Parties;
- (h) simultaneously:

- (i) the Interim Facility shall be replaced by the New Secured Facility pursuant to the New Secured Facility Credit Agreement;
- (ii) the DIP Lender's Charge shall be and shall be deemed to be discharged from the assets of the Applicants; and
- (iii) Newco shall issue the New Secured Facility Warrants to the DIP Lender;
- (i) the directors of Banro immediately prior to the Effective Time shall be deemed to have resigned and the New Banro Board shall be deemed to have been appointed; and
- (j) the releases and injunctions referred to in accordance with Article 8 hereof shall become effective.

7.3 Post-Implementation Date Transactions

- (a) The Monitor, on behalf of the Applicants, shall pay (i) the Priority Claims pursuant to and in accordance with section 4.3 from the Priority Claim Reserve Account; (ii) any other Administrative Reserve Costs from the Administrative Reserve Account; and (iii) distributions from the Affected Banro Unsecured Pool in accordance with Article 6 hereof.
- (b) The Monitor shall, as and when it determines appropriate, transfer any unused portion of the Administrative Reserve Account to the Applicants.

ARTICLE 8 RELEASES

8.1 Plan Releases

- (a) At the Effective Time, each of the Banro Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, Directors, Officers, current and former employees, financial advisors, legal counsel and agents, (being referred to collectively as the "**Banro Released Parties**") shall be released and discharged from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants, damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Creditor, Affected Creditor, or other Person may be entitled to assert, including any and all Claims in respect of the payment and receipt of proceeds, statutory liabilities of the Directors, Officers and employees of the Banro Released Parties and any alleged fiduciary or other duty (whether such employees are acting as a Director, Officer or employee), including any and all Claims that may be made against the Banro Released Parties where by law such Banro Released Parties may be liable in their capacity as Directors or Officers of the Applicants, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Time arising out of or in

connection with the Affected Claims, the Support Agreement, the Recapitalization, the Plan, the CCAA Proceedings, or any Director/Officer Claim any Claim that has been barred or extinguished by the Claims Procedure Order, and all such Claims shall be forever waived and released (other than the right to enforce the Applicants' obligations under the Plan, Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge (i) the Applicants from any Excluded Claims, (ii) the Directors and Officers to the extent that any claims against the Directors and Officers cannot be released under the CCAA based on statutory limitations set out in the CCAA (such as claims under section 5.1(2) of the CCAA) or (iii) any Banro Released Party if such Banro Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct. Notwithstanding the foregoing, all Intercompany Claims owing by any of the Banro Parties to any of the other Banro Parties shall not be released unless the Applicants, with the consent of the Requisite Consenting Parties, elect to extinguish such obligations.

- (b) At the Effective Time, the Monitor, the Requisite Consenting Parties and their respective subsidiaries and affiliates and each of their respective shareholders, partners, officers, directors, current and former employees, financial advisors, legal counsel and agents (being referred to individually as a "**Third Party Released Party**") are hereby released and discharged from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants, damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, actions, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Implementation Date in any way relating to, arising out of or in connection with the Applicants, the Plan, the CCAA Proceedings and any Claims, including any Claim that has been barred or extinguished by the Claims Procedure Order, and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the Monitor's or the Requisite Consenting Parties' obligations under the Plan, the Support Agreement or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge any Third Party Released Party if such Third Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.
- (c) The Sanction Order will enjoin the prosecution, whether directly, derivatively or otherwise, of any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, liability or interest released, discharged, compromised or terminated pursuant to the Plan.

- (d) Nothing in the Plan shall be interpreted as restricting the application of Section 21 of the CCAA.

8.2 Timing of Releases and Injunctions

All releases and injunctions set forth in this Article 8 shall become effective on the Implementation Date.

8.3 Knowledge of Claims

Each Person to which Section 8.1 hereof applies shall be deemed to have granted the releases set forth in Section 8.1 notwithstanding that it may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such party expressly waives any and all rights that it may have under any applicable law which would limit the effect of such releases to those Claims or causes of action known or suspected to exist at the time of the granting of the release.

ARTICLE 9 COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION

9.1 Application for Sanction Order

If this Plan is approved by the Required Majorities, the Applicants shall apply for the Sanction Order on the date set out in the Meeting Order or such later date as the Court may set.

9.2 Sanction Order

The Sanction Order shall be substantially in the form attached (without schedules) as Schedule "B" hereto, with such amendments as the Monitor, the Applicants and the Requisite Consenting Parties may agree.

9.3 Conditions to the Implementation Date

The implementation of this Plan shall be conditional upon the fulfillment, satisfaction or waiver (to the extent permitted by Section 9.4 hereof) of the following conditions:

- (a) the Plan shall have been approved by the Required Majorities;
- (b) the Court shall have granted the Sanction Order the operation and effect of which shall not have been stayed, reversed or amended and in the event of an appeal or application for leave to appeal, final determination shall have been made by the appellate court;
- (c) the Administrative Reserve shall have been funded by the Applicants;
- (d) the Priority Claim Reserve shall have been funded by the Applicants;
- (e) the conditions precedent to the implementation of the Recapitalization set forth in Article 8 of the Support Agreement shall have been satisfied or waived;
- (f) the Priority Lien Debt, the Gold Streams, the Shareholder Agreement and the Interim Facility and all related agreements and other documents necessary in connection with the amendments thereto contemplated by the Recapitalization and the implementation of this Plan, shall be in form and substance acceptable to

the Applicants, the Monitor and the Requisite Consenting Parties and shall have become effective, subject only to the implementation of the Plan;

- (g) the Implementation Date shall have occurred no later than the Outside Date; and
- (h) the constating documents of Newco and the composition of the board of Newco effective on and after the Implementation Date shall be consistent with the Restructuring Term Sheet and otherwise acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably.

9.4 Waiver of Conditions

The Applicants, in consultation with the Monitor, may at any time and from time to time waive the fulfillment or satisfaction, in whole or in part, of the conditions set out herein, to the extent and on such terms as such parties may agree to, provided however that the conditions set out in sections 9.3(e), (f), (g) and (h) may only be waived with the consent of the Requisite Consenting Parties.

9.5 Implementation Provisions

If the conditions contained in Section 9.3 are not satisfied or waived (to the extent permitted under Section 9.4) by the Outside Date, unless the Applicants, in consultation with the Monitor, and the Requisite Consenting Parties, agree in writing to extend such period, this Plan and the Sanction Order shall cease to have any further force or effect and will not be binding on any Person.

9.6 Monitor's Certificate of Plan Implementation

Upon written notice from the Applicants and the Requisite Consenting Parties (or counsel on their behalf) to the Monitor that the conditions to Plan implementation set out in Section 9.3, have been satisfied or waived, the Monitor shall, as soon as possible following receipt of such written notice, deliver to the Applicants and file with the Court, a certificate (the "**Monitor's Certificate**") which states that all conditions precedent set out in Section 9.3 have been satisfied or waived and that Implementation Date (which shall be set out on the certificate) has occurred.

ARTICLE 10 GENERAL

10.1 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

10.2 Claims Bar Date

Nothing in this Plan extends or shall be interpreted as extending or amending the Claims Bar Date, or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

10.3 Non-Consummation

If the Implementation Date does not occur on or before the Outside Date (as the same may be extended in accordance with the terms hereof and of the Support Agreement), or if this Plan is otherwise withdrawn in accordance with its terms: (a) this Plan shall be null and void in all respects, and (b) nothing contained in this Plan, and no acts taken in preparation for

consummation of this Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Banro Parties, their respective successors or any other Person; (ii) prejudice in any manner the rights of the Banro Parties, their respective successors or any other Person in any further proceedings involving the Banro Parties or their respective successors; or (iii) constitute an admission of any sort by the Banro Parties, their respective successors or any other Person.

10.4 Modification of Plan

- (a) The Applicants reserve the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, provided that (except as provided in subsection (c) below) any such amendment, restatement, modification or supplement must be contained in a written document that is (A) filed with the Court and, if made following the Creditors' Meetings, approved by the Court, and (B) approved by the Monitor and the Requisite Consenting Parties, and communicated to the Affected Creditors in the manner required by the Court (if so required):
 - (i) if made prior to or at the Creditors' Meetings: (A) the Chair (as defined in the Meeting Order) shall communicate the details of any such amendment, restatement, modification and/or supplement to Affected Creditors and other Persons present at the Creditors' Meeting prior to any vote being taken at the Creditors' Meeting; (B) the Applicants shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court forthwith and in any event prior to the Court hearing in respect of the Sanction Order; and (C) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website forthwith and in any event prior to the Court hearing in respect of the Sanction Order;
 - (ii) if made following the Creditors' Meetings: (A) the Applicants shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court; (B) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website; and (C) such amendment, restatement, modification and/or supplement shall require the approval of the Court following notice to the service list.
- (b) Any amendment, modification or supplement to this Plan may be proposed by the Applicants with the consent of the Monitor and the Requisite Consenting Parties at any time prior to or at the Creditors' Meetings, with or without any prior notice or communication (other than as may be required under the Initial Order), and if so proposed and affected at the Creditors' Meetings, shall become part of this Plan for all purposes.
- (c) Any amendment, modification or supplement to this Plan may be made following the Creditors' Meetings by the Applicants, with the consent of the Monitor, without requiring filing with, or approval of, the Court, provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan and is not materially adverse to the financial or economic interests of any of the Consenting Parties or any Affected Creditors.

10.5 Severability of Plan Provisions

If, prior to the Effective Time, any term or provision of this Plan is held by the Court to be invalid, void or unenforceable, at the request of the Applicants, the Court shall have the power to either (a) sever such term or provision from the balance of this Plan and provide the Applicants with the option to proceed with the implementation of the balance of this Plan as of and with effect from the Effective Time, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that this Plan is implemented, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

10.6 Preservation of Rights of Action

Except as otherwise provided in this Plan or in the Sanction Order, or in any contract, instrument, release, indenture or other agreement entered into in connection with this Plan, following the Implementation Date, the Applicants will retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all claims, rights or causes of action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Applicants may hold against any Person or entity without further approval of the Court.

10.7 Responsibilities of Monitor

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceedings with respect to the Applicants and not in its personal or corporate capacity, and shall have no liability in connection with the implementation of this Plan, including without limitation with respect to making distributions pursuant to and in accordance with the Plan, the establishment and administration of the Affected Banro Unsecured Pool, the Administrative Reserve, the Priority Claim Reserve and the Disputed Affected Banro Unsecured Claims Reserve (and in each case, any adjustments with respect to same) or the timing or sequence of the plan transaction steps, in each case save and except for gross negligence and wilful misconduct. The Monitor shall not be responsible or liable whatsoever for any obligations of the Applicants. The Monitor shall at all times have the powers and protections granted to it by the Plan, the CCAA, the Initial Order, the Meeting Order, and any other Order made in the CCAA Proceedings.

10.8 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by a Person in writing or unless its Claims overlap or are otherwise duplicative.

10.9 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, ordinary mail, email or by facsimile addressed to each of the respective Parties as follows:

- (a) Banro Corporation
1 First Canadian Place

100 King Street West, Suite 7005
Toronto, ON M5X 1E3

Attention: Rory Taylor
Email: rtaylor@banro.com

with a required copy (which shall not be deemed notice) to:

Cassels Brock & Blackwell LLP
40 King Street West
2100 Scotia Plaza
Toronto, Ontario M5H 3C2

Attention: Ryan Jacobs/ Jane O. Dietrich
Email: rjacobs@casselsbrock.com/
jdietrich@casselsbrock.com

- (b) The Monitor
FTI Consulting Canada Inc.
79 Wellington Street West
Toronto Dominion Centre, Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Nigel Meakin/ Toni Vanderlaan
Email: nigel.meakin@fticonsulting.com/
toni.vanderlaan@fticonsulting.com

And to:

McMillan LLP
181 Bay Street, Suite 4400
Toronto, ON M5J 2T3
Attention: Wael Rostom/ Caitlin Fell
Email: wael.rostom@mcmillan.ca/
caitlin.fell@mcmillan.ca

- (c) If to Baiyin, at:

Resource FinanceWorks Limited
17/F Wilson House, 19-27 Wyndham Street
Central, Hong Kong
Attention: Clement Kwong
Email: clementkwong@resourcefinanceworks.com

With a required copy (which shall not be deemed notice) to:

McCarthy Tétrault LLP
Suite 2400
745 Thurlow Street
Vancouver, BC V6E 0C5
Attention: Sean F. Collins/ Roger Taplin

Email: scollins@mccarthy.ca/ rtaplin@mccarthy.ca

(d) If to Gramercy, at:

Gramercy Funds Management LLC
20 Dayton Avenue
Greenwich, CT 06830 USA

Attention: Robert Rauch/ Brian Nunes/ Operations
Email: rrauch@gramercy.com/
bnunes@gramercy.com/
operations@gramercy.com

With a required copy (which shall not be deemed notice) to:

Goodmans LLP
Suite 3400
333 Bay Street
Bay Adelaide Centre
Toronto, ON M5H 2S7

Attention: Kari Mackay/ Brendan O'Neill
Email: kmackay@goodmans.ca/
boneill@goodmans.ca

or to such other address as any Party may from time to time notify the others in accordance with this section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or emailing, provided that such day in either event is a Business Day and the communication is so delivered, faxed or emailed before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

10.10 Paramountcy

From and after the Effective Time, any conflict between:

- (a) this Plan; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Applicants and/or the Non-Applicant Subsidiaries as at the Implementation Date,

will be deemed to be governed by the terms, conditions and provisions of this Plan and the Sanction Order, which shall take precedence and priority.

10.11 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality, each of the Persons

named or referred to in, or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

Dated this 25th day of January, 2018.

SCHEDULE "A" INTERPRETATION

Definitions

"Administration Charge" has the meaning given to that term in the Initial Order;

"Administrative Reserve" means a Cash reserve, in an amount to be agreed to by the Monitor, the Applicants and the Requisite Consenting Parties at least three (3) Business Days prior to the Implementation Date, or failing agreement, the amount ordered by the Court, to be deposited by the Applicants into the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs;

"Administrative Reserve Account" means a segregated interest-bearing trust account established by the Monitor to hold the Administrative Reserve;

"Administrative Reserve Costs" means costs incurred and payments to be made on or after the Implementation Date (including costs incurred prior to the Implementation Date which remain outstanding as of the Implementation Date) in respect of: (a) the Monitor's fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties under the Plan and in the CCAA Proceedings, including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (b) the Applicants' legal fees and disbursements in connection with the Plan and the CCAA Proceedings including without limitation all costs associated with resolving Disputed Affected Banro Unsecured Claims; (c) amounts secured by the Directors' Charge; and (d) any other reasonable amounts in respect of any other determinable contingency as the Applicants, with the consent of the Monitor and the Requisite Consenting Parties may determine in connection with the Applicants or the CCAA Proceedings;

"Affected Banro Unsecured Claim" means (i) the Listed Claims; and (ii) Affected Banro Unsecured Deficiency Claims;

"Affected Banro Unsecured Class" means the class of creditors holding Affected Banro Unsecured Claims;

"Affected Banro Unsecured Creditor" means the holder of an Affected Banro Unsecured Claim in respect of and to the extent of such Affected Banro Unsecured Claim;

"Affected Banro Unsecured Deficiency Claim" means an unsecured Claim equal to 25% of the amount of the Claim under each of: (i) the Proven Secured Notes Claim; (ii) the Proven Doré Loan Claim; and (iii) the Proven Namoya Forward II Claim;

"Affected Banro Unsecured Pool" means Cash in the amount of \$10,000.00;

"Affected Banro Unsecured Pro Rata Share" means the proportionate share of the Listed Claim of a Proven Affected Banro Unsecured Creditor to the total of all Listed Claims of Proven Affected Banro Unsecured Creditors after final determination of all Disputed Affected Banro Unsecured Claims in accordance with the Claims Procedure Order;

"Affected Banro Unsecured Required Majority" means a majority in number of Affected Banro Unsecured Creditors representing at least two thirds in value of the Voting Claims of

Affected Banro Unsecured Creditors who actually vote (in person or by Proxy) at the Creditors' Meeting;

"Affected Claims" means all Claims against any of the Applicants that are not Excluded Claims;

"Affected Creditor" means the holder of an Affected Claim in respect of and to the extent of such Affected Claim;

"Affected Equity Claims" has the meaning ascribed to that term in section 4.4;

"Affected Secured Claim" means Claims under (i) the Secured Notes in the amount equal to 75% of the Proven Secured Notes Claim; (ii) the Doré Loan in an amount equal to 75% of the Proven Doré Loan Claim; and (iii) the Namoya Forward II Agreement in an amount equal to 75% of the Namoya Forward II Claim;

"Affected Secured Class" means the class of creditors holding Affected Secured Claims;

"Affected Secured Creditor" means the holder of an Affected Secured Claim;

"Affected Secured Pro Rata Share" means, as to: (a) each of Baiyin and Gramercy in their capacity as Affected Secured Creditors, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by Baiyin and Gramercy together on the Distribution Record Date; and (b) in respect of any other Affected Secured Creditor, the proportionate share of Proven Affected Secured Claims held by it on the Distribution Record Date of all Proven Affected Secured Claims held by all Affected Secured Creditors other than Baiyin and Gramercy, on the Distribution Record Date;

"Affected Secured Required Majority" means a majority in number of Affected Secured Creditors representing at least two thirds in value of the Voting Claims of Affected Secured Creditors who actually vote (in person or by Proxy) at the Creditors' Meeting;

"Applicable Law" means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter, including, where appropriate, any interpretation of the Law (or any part thereof) by any Person, court or tribunal having jurisdiction over it, or charged with its administration or interpretation;

"Applicants" has the meaning ascribed to that term in the Recitals;

"Baiyin" has the meaning ascribed to that term in the Recitals;

"Banro" has the meaning ascribed to that term in the Recitals;

"Banro Barbados Entities" has the meaning ascribed to that term in the Recitals;

"Banro Parties" has the meaning ascribed to that term in the Recitals;

"Banro Released Parties" has the meaning ascribed to that term in section 8.1 hereof;

"Beneficial Noteholders" means a beneficial or entitlement holder of Secured Notes holding such Secured Notes in a securities account with a depository participant or other securities intermediary including, for greater certainty, such depository participant or other securities intermediary only if and to the extent such depository participant or other securities intermediary holds the Secured Notes as a principal for its own account;

"BGB" means Banro Group (Barbados) Limited;

“Business Day” means any day, other than a Saturday, or a Sunday or a statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario;

“Canadian Trustee” means TSX Trust Company;

“Cash” means cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents;

“Cassels” means Cassels Brock & Blackwell LLP, legal counsel to the Applicants and the Banro Parties;

“Cayman Law” means the laws of the Cayman Islands, as in effect at the relevant time;

“CCAA” has the meaning ascribed to that term in the Recitals;

“CCAA Proceedings” means the proceedings commenced by the Applicants under the CCAA as contemplated by the Initial Order;

“CDS” means Canadian Depository for Securities or its nominee, which at the date of this Plan is CDS & Co. or any successor thereof;

“Charges” has the meaning ascribed to that term in the Initial Order;

“Circular” means Banro’s information circular dated January 1, 2018;

“Claim” means:

- (a) any right or claim, including any Tax Claim, of any Person that may be asserted or made in whole or in part against any of the Applicants, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of any of the Applicants, and any interest accrued thereon or costs payable in respect thereof, in existence on the Filing Date, or which is based on an event, fact, act or omission which occurred in whole or in part prior to the Filing Date, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty) or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim arising from or caused by the termination, disclaimer, rescission, assignment or repudiation by any of the Applicants of any contract, lease or other agreement, whether written or oral, any claim made or asserted against any of the Applicants through any affiliate, subsidiary, associated or related person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative tribunal), cause or chose in action, whether existing at present or commenced in the future, and including

any other claims that would have been claims provable in bankruptcy had any of the Applicants become bankrupt on the Filing Date, any Equity Claim, and any claim against any of the Applicants for indemnification by any Director or Officer in respect of a Director/Officer Claim; and

- (b) any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any of the Applicants to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by any of the Applicants on or after the Filing Date of any contract, lease, warranty obligation or other agreement whether written or oral;

“Claims Procedure Order” means the Order made in these proceedings on February 1, 2018 entitled “Claims Procedure Order”;

“Claims Process” means the claims process to be conducted in accordance with the Claims Procedure Order;

“Claims Bar Date” has the meaning ascribed to that term in the Claims Procedure Order;

“Class A Common Share” means a Class A Common Share of Newco, each of which shall have the right to one vote at any meeting of the shareholders of Newco and shall also have attached to it such other rights and restrictions as are acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

“Class B Common Share” means a Class B Common Share of Newco, which shall have attached to it such rights and restrictions as are acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably, other than the right to vote at any meeting of the shareholders of Newco, except as required by Cayman Law;

“Consent Agreement” means the form of consent agreement attached as “Schedule “B” to the Support Agreement;

“Consenting Party” has the meaning ascribed to that term in the Recitals;

“Consenting Parties” has the meaning ascribed to that term in the Recitals;

“Court” has the meaning ascribed to that term in the Recitals;

“Creditor” means any Person having a Claim and includes without limitation the transferee or assignee of a Claim transferred and recognized as a Creditor in accordance with the Claims Procedure Order or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

“Creditors’ Meetings” means the meetings of the Affected Banro Unsecured Creditors and of the Affected Secured Creditors called for the purpose of considering and voting in respect of this Plan as described in the Meeting Order;

“Crown” means Her Majesty in right of Canada or a province of Canada;

“Crown Priority Claim” means any Claim of the Crown, for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the ITA;

- (b) any provision of the Canada Pension Plan or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution, as defined in the Canada Pension Plan, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act and of any related interest, penalties or other amounts;
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA; or
 - (ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

"DIP Claims" means the claims secured by the DIP Lender's Charge;

"DIP Lender" has the meaning ascribed to that term in the Initial Order;

"DIP Lender's Charge" has the meaning ascribed to that term in the Initial Order;

"DIP Term Sheet" has the meaning ascribed to that term in the Initial Order;

"Director" means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Applicants;

"Director/Officer Claim" any right or Claim of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be by statute or otherwise by law liable to pay in his or her capacity as a Director or Officer (collectively, the **"Director/Officer Claims"**);

"Director/Officer Indemnity Claim" means any existing or future right of any Director or Officer of any of the Applicants against any of the Applicants that arose or arises as a result of any Person filing a Proof of Claim in respect of a Director/Officer Claim or otherwise, in respect of such Director or Officer of any of the Applicants for which such Director or Officer of any of the Applicants is entitled to be indemnified by any of the Applicants;

"Directors' Charge" has the meaning ascribed to it in the Initial Order;

"Disputed Affected Banro Unsecured Claim" means an Affected Banro Unsecured Claim which has not been allowed, in whole or in part, as a Proven Affected Banro Unsecured Claim,

which is validly disputed for distribution purposes in accordance with the Claims Procedure Order and which remains subject to adjudication for distribution purposes in accordance with the Claims Procedure Order;

“Disputed Voting Claim” means an Affected Claim or such portion thereof which has not been allowed as a Voting Claim, which is validly disputed for voting purposes in accordance with the Meeting Order or Claims Procedure Order and which remains subject to adjudication for voting purposes in accordance with the Meeting Order or Claims Procedure Order;

“Distribution Record Date” means the Implementation Date or such earlier date as the Applicants, the Monitor and the Requisite Consenting Parties may agree;

“Doré Loan” means a loan in the total principal amount of US\$10.0 million advanced pursuant to a letter agreement dated July 15, 2016 among Baiyin International Investment Ltd and Twangiza Mining S.A.;

“DRC” means Democratic Republic of the Congo;

“Effective Time” means 12:01 a.m. on the Implementation Date (or such other time as the Applicants, the Monitor and the Requisite Consenting Parties may agree);

“Eligible Voting Creditors” means Affected Banro Unsecured Creditors and Affected Secured Creditors, holding Voting Claims or Disputed Voting Claims;

“Employee Priority Claims” means, with respect to Listed Creditors who are or were employees of Banro, the following claims:

- (d) Claims of the Applicants’ employees and former employees equal to the amounts that such employees and former employees would have been qualified to receive under paragraph 136(l)(d) of the *Bankruptcy and Insolvency Act* (Canada) if the Applicants had become bankrupt on the Filing Date;
- (e) Claims of the Applicants’ employees and former employees for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the date of the Sanction Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Applicants’ business during the same period; and
- (f) any amounts in excess of (a) and (b) above, that the Applicants’ employees or former employees may have been entitled to receive pursuant to the *Wage Earner Protection Program Act* if Banro had become bankrupt on the Filing Date.

“Equity Claim” has the meaning set forth in section 2(1) of the CCAA;

“Equity Interest” has the meaning set forth in section 2(1) of the CCAA;

“Excise Tax Act” means the *Excise Tax Act*, R.S.C. 1985, c.E-15, as amended and any regulations thereunder;

“Excluded Claim”

- (a) any Claims secured by any of the Charges;

- (b) any Claims that cannot be compromised pursuant to subsection 19(2) of the CCAA;
- (c) all secured Claims against the Applicants other than the Affected Secured Claims;
- (d) all unsecured Claims against the Applicants other than the Affected Banro Unsecured Claims;
- (e) Intercompany Claims;
- (f) any Priority Claims;
- (g) any Post-Filing Claims; and
- (h) any Claim entitled to the benefit of any applicable insurance policy, excluding any such Claim or portion thereof that is directly recoverable as against an Applicant;

“Excluded Creditor” means a Person who has an Excluded Claim, but only in respect of and to the extent of such Excluded Claim;

“Filing Date” means December 22, 2017;

“FTI” means FTI Consulting Canada Inc.;

“Gold Streams” means collectively, the Namoya Streaming Agreement and the Twangiza Streaming Agreement;

“Gramercy” has the meaning ascribed to that term in the Recitals;

“Governmental Entity” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“Implementation Date” means the Business Day on which this Plan becomes effective, which shall be the day indicated on the certificate which the Monitor has filed with the Court contemplated in Section 9.6 hereof;

“Initial Order” has the meaning ascribed to that term in the Recitals;

“Intercompany Claim” means any Claim, including Equity Claims, by any of the Banro Parties against other Banro Parties;

“Interim Facility” means a senior secured super priority (debtor-in-possession) interim, non-revolving credit facility up to a maximum principal amount of US\$20,000,000 dated as of December 22, 2017;

“ITA” means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended and any regulations thereunder;

“Law” means any law, statute, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada or any other

country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity;

“Listed Claims” means Claims of Listed Creditors as defined in the Claims Procedure Order;

“Meeting Order” means the Order of the Court dated February 1, 2018 in connection with the CCAA Proceedings;

“Monitor” means FTI, in its capacity as Court-appointed Monitor of the Applicants in the CCAA Proceedings;

“Monitor’s Certificate” has the meaning ascribed to that term in section 9.6 hereof;

“Monitor’s Website” means <http://cfcanada.fticonsulting.com/banro/>;

“Namoya Forward I Agreement” means the gold purchase and sale agreement dated April 19, 2017 among Namoya Gold Forward Holdings LLC, RFW Banro II Investments Limited, Banro and Namoya Mining S.A. (as amended or restated from time to time) in the secured amount of US\$42 million;

“Namoya Forward II Agreement” means the Purchase and Sale Agreement dated July 12, 2017 among Namoya Gold Forward Holdings II LLC, Baiyin International Investment Ltd, Banro and Namoya Mining S.A. (as amended from time to time) in the secured amount of US\$20.0 million;

“Namoya Streaming Agreement” means the Gold Purchase and Sale Agreement dated February 27, 2015 among Namoya GSA Holdings, Banro and Namoya Mining S. A. (as amended or restated from time to time);

“New Banro Board” means Banro’s board of directors appointed on the Implementation Date, which shall be comprised of individuals acceptable to the Applicants and the Requisite Consenting Parties;

“New BGB Common Shares” means the 100 common shares in the capital of BGB to be issued to Newco on the Implementation Date;

“Newco” means a company to be organized under the laws of the Cayman Islands;

“Newco/BGB Subscription Agreement” means a subscription agreement to be entered into by Newco and BGB on or prior to the Implementation Date in form and substance reasonably acceptable to the Applicants and the Requisite Consenting Parties pursuant to which BGB agrees to issue to Newco, and Newco agrees to subscribe for, the New BGB Common Shares on the Implementation Date;

“Newco Equityholder Information” means such information and documentation as the Transfer Agent and/or Newco may require from recipients of the New Equity in order to comply with any anti-money laundering, know your client, proceeds of crime and other Laws applicable to the Transfer Agent and Newco, respectively, which shall be communicated to the Proven Affected Secured Creditors by the Transfer Agent and/or Newco at the information provided in such Proven Affected Secured Creditors’ Registration Instructions.

“Newco Share Terms” means the rights and obligations of holders of New Equity as set forth in the Restructuring Term Sheet and/or as otherwise acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

“New Equity” means, collectively, the Class A Common Shares and the Class B Common Shares of Newco which, immediately following the issuance thereof, will constitute all of the issued and outstanding shares of Newco;

“New Secured Facility” means a new secured loan facility, which facility shall have refinanced the obligations owing by the Banro Parties to the DIP Lender under the DIP Term Sheet;

“New Secured Facility Credit Agreement” means the secured term loan agreement to be entered into between the Banro Parties on the terms substantially as described in the Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably, pursuant to which the New Secured Facility will be issued;

“New Secured Facility Warrants” means warrants for common shares in the capital of Newco to be issued to the DIP Lender on the Implementation Date as consideration for providing the New Secured Facility, on the terms and conditions as described in the Circular and/or as may otherwise be agreed by the Applicants and the DIP Lender, each acting reasonably;

“Noteholder” means a holder of the Secured Notes as determined in accordance with the Claims Procedure Order, including a Beneficial Noteholder;

“Non-Applicant Subsidiaries” means Banro Congo Mining S.A., Namoya Mining S.A., Lugushwa Mining S. A., Twangiza Mining S.A. and Kamituga Mining S.A.;

“Officer” means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Applicants;

“Order” means any order of the Court in the CCAA Proceedings;

“Outside Date” means April 30, 2018 (or such other date as the Applicants, the Monitor and the Requisite Consenting Parties may agree);

“Participant Holder” has the meaning ascribed to that term in the Meeting Order;

“Person” is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, Governmental Entity or any agency, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

“Plan” means this Consolidated Plan of Compromise and Reorganization and any amendments, restatements, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Sanction Order or otherwise;

“Post-Filing Claim” means any claims against any of the Applicants that arose from the provision of authorized goods and services provided or otherwise incurred on or after the Filing Date in the ordinary course of business;

“Principal Claim” has the meaning ascribed to that term in section 3.4 hereof;

“Priority Claim” means a Crown Priority Claim or an Employee Priority Claim;

“Priority Claim Reserve” means a Cash reserve, in equal to the amount of the Priority Claims, to be deposited by the Applicants into the Priority Claim Reserve Account for the purpose of paying the Priority Claims;

“Priority Claim Reserve Account” means a segregated interest-bearing trust account established by the Monitor to hold the Priority Claim Reserve;

“Priority Lien Debt” means (i) the Twangiza Forward I Agreement; (ii) the Twangiza Forward II Agreement; and (iii) the Namoya Forward I Agreement;

“Proof of Claim” has the meaning ascribed to such term in the Claims Procedure Order;

“Proven Affected Banro Unsecured Claim” means the amount of the Affected Banro Unsecured Claim of an Affected Banro Unsecured Creditor as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Affected Banro Unsecured Creditor” means a holder of a Proven Affected Banro Unsecured Claim;

“Proven Affected Secured Claim” means the amount of an Affected Secured Claim as finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA;

“Proven Affected Secured Creditor” means a holder of a Proven Affected Secured Claim as at the Distribution Record Date;

“Proven Claim” means a Proven Affected Banro Unsecured Claim or a Proven Affected Secured Claim, as applicable;

“Proven Doré Loan Claim” has the meaning ascribed to that term in the Meeting Order;

“Proven Namoya Forward II Claim” has the meaning ascribed to that term in the Meeting Order;

“Proven Secured Notes Claim” has the meaning ascribed to that term in the Meeting Order;

“Recapitalization” means a transaction on the terms set forth in the Restructuring Term Sheet;

“Registered Holder” means in respect of the Secured Notes as recorded on the books and records of the Canadian Trustee;

“Registration Election Deadline” has the meaning ascribed to that term in the Meeting Order;

“Registration Instructions” means the instructions provided by Beneficial Noteholder to its Participant Holder for the registration and issuance of its New Equity submitted in accordance with the VIEF and the Meeting Order;

“Released Claims” means the matters that are subject to release and discharge pursuant to section 8.1 hereof;

“Released Party” means each of the Banro Released Parties and the Third Party Released Parties;

“Required Majorities” means the Affected Secured Required Majority and the Affected Banro Unsecured Required Majority;

“Requisite Consenting Parties” means, collectively, Gramercy and Baiyin;

“Requisite Consenting Party Advisors” means, all of the professional advisors retained by Gramercy and Baiyin, respectively;

“Restructuring Term Sheet” means the Restructuring Term Sheet attached to the Support Agreement;

“Sanction Order” has the meaning ascribed to that term in section 9.2;

“Section 5.1(2) Director/Officer Claims” means any Director/Officer Claims that may not be compromised pursuant to section 5.1(2) of the CCAA;

“Secured Notes” means 10% Secured Notes due March 1, 2021 in the principal amount of US\$197.5 million, for which Banro Group (Barbados) Limited is the issuer and the other Banro Parties are guarantors;

“Shareholders Agreement” means the shareholders agreement made between and among the shareholders of Newco on the Implementation Date, which shall contain the Newco Share Terms and otherwise be acceptable to the Applicants, the Monitor and the Requisite Consenting Parties, acting reasonably;

“Solicitation Agent” means Kingsdale Advisors;

“Stream Amendments” means the amendments and modifications to the Gold Streams as contemplated by the Restructuring Term Sheet;

“Stream Equity Warrants” means the warrants for common shares in the capital of Newco to be issued to the purchasers under the Gold Streams as consideration for the entering into of the Stream Amendments on the terms and conditions as set forth in the Restructuring Term Sheet and/or as may otherwise be agreed by the Applicants and the purchasers under the Gold Streams, each acting reasonably;

“Support Agreement” has the meaning ascribed to that term in the Recitals;

“Tax” or **“Taxes”** means any and all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever, including all interest, penalties, fines, additions to tax or other additional amounts in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other government pension plan premiums or contributions;

“Tax Claim” means any Claim by a Taxing Authority against the Applicants regarding any Taxes in respect of any taxation year or period;

“Taxing Authority” means any of Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power;

“Transfer Agent” means the transfer agent in respect of the New Equity, which shall be acceptable to the Applicants and the Requisite Consenting Parties, acting reasonably;

“Third Party Released Parties” has the meaning ascribed to that term in section 8.1(b);

“Twangiza Forward I Agreement” means the amended and restated Gold Purchase and Sale Agreement Tranche 2/3 dated September 17, 2015 among Twangiza GFSA Holdings, Banro and Twangiza Mining S.A. (as amended or restated from time to time) in the secured amount of US\$4,492,200;

“Twangiza Forward II Agreement” means the purchase and sale Agreement dated July 12, 2017 (as amended or restated from time to time) among Baiyin International Investments Ltd, Banro and Twangiza Mining S.A. in the secured amount of US\$6.0 million;

“Twangiza Streaming Agreement” means the Gold Purchase and Sale Agreement dated December 31, 2015 among RFW Banro Investment Limited, Banro and Twangiza Mining S.A. (as amended or restated from time to time);

“Undeliverable Distribution” has the meaning given to that term in section 6.5 hereof;

“Unsecured Creditor Distribution Date” has the meaning given to that term in section 6.3 hereof;

“VIEF” means the Voting Information and Election Form (or other applicable instruction) provided to a Beneficial Noteholder by its Participant Holder;

“Voting Claim” means the amount of the Affected Claim of an Affected Creditor against the Applicant as finally accepted and determined for purposes of voting at the Creditors’ Meeting, in accordance with the provisions of the Meeting Order and the CCAA;

“Withholding Obligation” means the amounts that any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan;

Schedule "B"

Court File No. CV-17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.)	●DAY, THE ●
)	
JUSTICE HAINEY)	DAY OF ●, 2018

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO
CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS)
LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED,
TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

(the "Applicants")

**ORDER
(Plan Sanction)**

THIS MOTION made by the Applicants for an Order (the "**Sanction Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended ("**CCAA**") *inter alia* (a) approving and sanctioning the Consolidated Plan of Compromise and Reorganization of the Applicants dated January ●, 2018 (the "**Plan**"), a copy of which is attached hereto as Schedule "A", and (b) approving the Third Report of FTI Consulting Canada Inc. in its capacity as Monitor (the "**Monitor**"), dated January ●, 2018 (the "**Third Report**") and the Fourth Report of the Monitor dated January ●, 2018 (the "**Fourth Report**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the within Notice of Motion, the Affidavit of ● sworn ●, 2018 including the exhibits thereto, the Third Report, the Fourth Report, and upon hearing the submissions of counsel for the Applicants, the Monitor, ●, no one else appearing although duly served as appears from the affidavit of service of ● sworn ●, 2018, and upon being advised that this Order shall serve as the basis for reliance on the exemption provided by Section 3(a)(10) of the *United*

States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act,

DEFINED TERMS

1. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall be as defined in the Plan or as in the Meeting Order made in this proceeding (the “**CCAA Proceedings**”) by Justice Hainey on ●, 2018 (the “**Meeting Order**”), as applicable.

SERVICE, NOTICE AND MEETINGS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record, and the ● Report be and is hereby validated such that this Motion is properly returnable today and that service thereof upon any interested party other than the persons served with the Motion Record is hereby dispensed with.

3. **THIS COURT ORDERS AND DECLARES** that there has been good and sufficient service, delivery and notice to all Affected Creditors of the Information Package and the Noteholder Information Package, and that the Creditors’ Meetings were duly, called, convened, held and conducted all in conformity with the CCAA and all other Orders of this Court in the CCAA Proceedings (collectively, the “**CCAA Orders**”).

SANCTION OF THE PLAN

4. **THIS COURT ORDERS AND DECLARES** that:

- (a) Pursuant to the Meeting Order, the relevant classes of creditors of the Applicants for the purposes of voting to approve the Plan are the Affected Banro Unsecured Class and the Affected Secured Class;
- (b) the Plan has been approved by the Affected Banro Unsecured Required Majority and the Affected Secured Required Majority, all in conformity with the CCAA and the terms of the Meeting Order;
- (c) the Applicants have acted, and are acting, in good faith and with due diligence, and have complied with the provisions of the CCAA and the CCAA Orders in all respects;

- (d) the Court is satisfied that the Applicants have not done or purported to do anything that is not authorized by the CCAA; and
- (e) the Plan, all terms and conditions thereof, and the matters and the transactions contemplated thereby, are fair and reasonable including to all Persons who are entitled to receive equity in Newco in accordance with the Plan.

5. **THIS COURT ORDERS** that the Plan is hereby sanctioned and approved pursuant to section 6 of the CCAA and section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.

PLAN IMPLEMENTATION

6. **THIS COURT ORDERS AND DECLARES** that the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby (including, without limitation, the steps in Article 7 of the Plan) are hereby approved, shall be deemed to be implemented and shall be binding and effective as of the Effective Time in accordance with the terms of the Plan or at such other time, times or manner as may be set forth in the Plan in the sequence provided therein, and shall enure to the benefit of and be binding and effective upon the Applicants, the Directors, the Officers, the Consenting Parties, all Affected Creditors, the DIP Lender, the Released Parties and all other Persons and parties named or referred to in, affected by, or subject to the Plan as provided for in the Plan or this Order.

7. **THIS COURT ORDERS** that each of the Applicants, the Directors, the Officers, and the Monitor is authorized and directed to take all steps and actions and to do all things, necessary or appropriate, to implement the Plan in accordance with its terms and to enter into, execute, deliver, complete, implement and consummate all of the steps, transactions, distributions, disbursements, payments, deliveries, allocations, instruments and agreements contemplated by, and subject to the terms and conditions of, the Plan, and all such steps and actions are hereby authorized, ratified and approved. None of the Applicants, the Directors, the Officers or the Monitor shall incur any liability as a result of acting in accordance with the terms of the Plan and this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of such parties.

8. **THIS COURT ORDERS** that upon delivery of written notice from the Applicants and the Requisite Consenting Parties (or counsel on their behalf) to the Monitor that the conditions precedent as set out in the Plan have been satisfied or waived, as applicable, in accordance with

the terms of the Plan, the Monitor shall as soon as reasonably practicable following receipt of such written notice, deliver to the Applicants a certificate signed by the Monitor substantially in the form attached hereto as Schedule "B" (the "**Monitor's Certificate**") certifying that all conditions precedent set out in the Plan have been satisfied or waived and that the Implementation Date has occurred and that the Plan and the provisions of this Sanction Order which come into effect on the Implementation Date are effective in accordance with their respective terms. Following the delivery of the Monitor's Certificate to the Applicants, the Monitor shall file the Monitor's Certificate with the Court, and shall post a copy of same, once filed, on the Monitor's website and provide a copy to the Service List. Upon delivery of the Monitor's Certificate to the Applicants, all applicable parties shall take such steps as are required to implement the steps set out in section 7.3 of the Plan.

COMPROMISE OF CLAIMS AND EFFECT OF PLAN

9. **THIS COURT ORDERS** that, pursuant to and in accordance with the terms of the Plan, on the Implementation Date, all existing Claims of Affected Creditors against the Applicants shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled, extinguished and barred and all proceedings with respect to, in connection with or relating to such Affected Claims shall permanently be stayed against the Released Parties, subject only to the right of Affected Creditors to receive the distributions pursuant to the Plan and this Order in respect of their Claims, in the manner and to the extent provided for in the Plan.

10. **THIS COURT ORDERS** that the determination of Proven Claims in accordance with the Claims Procedure Order and Plan shall be final and binding on the Applicants and all Affected Creditors.

11. **THIS COURT ORDERS** that an Affected Creditor holding a Disputed Affected Banro Unsecured Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Affected Banro Unsecured Claim becomes a Proven Claim in accordance with the Claims Procedure Order and Plan.

12. **THIS COURT ORDERS** that nothing in the Plan extends to or shall be interpreted as extending or amending the Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order. Any Affected Claim or Director/Officer Claim for which a Proof of Claim or Director/Officer Proof of Claim has not been filed in accordance with the Claims Procedure

Order, whether or not the holder of such Affected Claim or Director/Officer Proof of Claim has received personal notification of the claims process established by the Claims Procedure Order, shall be and are hereby forever barred, extinguished and released with prejudice.

13. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Plan or this Sanction Order, all obligations or agreements to which the Applicants are a party to immediately prior to the Effective Time, will be and shall remain in full force and effect as at the Implementation Date, unamended except as they may have been amended by agreement of the parties to such agreement, and no Person who is a party to any such obligation or agreement shall, following the Implementation Date, accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, option, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of (i) any defaults or events of default arising as a result of the insolvency of the Applicants prior to the Implementation Date; (ii) any defaults, events of default or cross-defaults under or in respect of any Priority Lien Debt or Parity Lien Debt (as defined in the Amended and Restated Collateral Trust Agreement dated April 19, 2017), in each case arising prior to the Implementation Date; (iii) any change of control of the Applicants arising from the implementation of the Plan; (iv) the fact that the Applicants have sought or obtained relief under the CCAA or that the Plan has been implemented by the Applicants; (v) the effect on the Applicants of the completion of any of the transactions contemplated by the Plan; (vi) any compromises, arrangements, or reorganization effected pursuant to the Plan; or (vii) any other event(s) which occurred on or prior to the Implementation Date which would have entitled any Person to enforce rights and remedies subject to any express provisions to the contrary in any agreements entered into with the Applicants after the Filing Date.

14. **THIS COURT ORDERS** that from and after the Implementation Date, all Persons shall be deemed to have waived any and all defaults of the Applicants then existing or previously committed by the Applicants, or caused by the Applicants, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, guarantee, agreement for sale, deed, licence, permit or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and any of the Applicants arising directly or indirectly from the filing by the Applicants under the CCAA and the implementation of the Plan, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection

therewith under any such agreement shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Applicants from performing their obligations under the Plan or be a waiver of defaults by the Applicants under the Plan and the related documents.¹

15. **THIS COURT ORDERS** that on the Implementation Date, in accordance with the Plan all Equity Interests in Banro Corporation ("**Banro**") shall be cancelled without any liability, payment or other compensation in respect thereof.

DISTRIBUTIONS

16. **THIS COURT ORDERS AND DECLARES** that all distributions or payments by the Monitor, on behalf of the Applicants, to Affected Creditors with Proven Claims under the Plan are for the account of the Applicants and the fulfillment of the Applicants' obligations under the Plan.

17. **THIS COURT ORDERS** that the Applicants are authorized to take any and all such actions as may be necessary or appropriate to comply with applicable withholding and reporting requirements. All amounts withheld on account of Taxes shall be treated for all purposes as having been paid to Affected Creditors in respect of which such withholding was made, provided such withheld amounts are remitted to the appropriate Taxing Authority.

18. **THIS COURT ORDERS AND DECLARES** that the Applicants or the Monitor on behalf of the Applicants, as the case may be, shall be authorized, in connection with the making of any payment or distribution, and in connection with the taking of any step or transaction or performance of any function under or in connection with the Plan, to apply to any Governmental Entity for any consent, authorization, certificate or approval in connection therewith.

19. **THIS COURT ORDERS** that, on the Implementation Date, Newco shall issue the New Equity in accordance with the Plan to be held by the Transfer Agent on behalf of each Proven Affected Secured Creditor until such time as each Proven Affected Secured Creditor has delivered its Newco Equityholder Information in accordance with the Plan. In the event that a Proven Affected Secured Creditor fails to deliver its Newco Equityholder Information in accordance with the Plan on or before the date that is six months following the Implementation Date, the New Equity otherwise issuable to such Proven Affected Secured Creditor pursuant to the Plan shall not be delivered to such Proven Affected Secured Creditor and Newco shall be

¹ Section 14.2 of the Plan

entitled to cancel, and shall have no further obligation to issue or deliver, any New Equity to such Proven Affected Secured Creditors in respect of which Newco Equityholder Information was not received and such Proven Affected Secured Creditors shall cease to have a claim to, or interest of any kind or nature against or in, the Applicants, Newco or the New Equity.

CHARGES

20. **THIS COURT ORDERS** that the Administration Charge and the Directors' Charge shall continue in full force and effect and shall, from and after the Effective Time, attach solely against the Administrative Reserve.

21. **THIS COURT ORDERS** that as of the Effective Time, the DIP Lenders' Charge and the DIP Claims shall be released without the consent of the Requisite Consenting Parties.

RELEASES

22. **THIS COURT ORDERS AND DECLARES** that the compromises, arrangements, releases, discharges and injunctions contemplated in Article 8 of the Plan, including those granted by and for the benefit of the Released Parties are integral components thereof and that, effective on the Implementation Date, all such compromises, releases, discharges and injunctions contemplated in the Plan are effective, sanctioned, approved and given full force and effect.

23. **THIS COURT ORDERS** that, notwithstanding paragraph 22 above, any Person having, or claiming any entitlement or compensation relating to, a Director/Officer Claim (with the exception of any Director/Officer Claims judged by the express terms of a judgment rendered on a final determination on the merits to have resulted from criminal, fraudulent or other wilful misconduct on the part of the Director or Officer (an "**Excluded Director/Officer Claim**")) will be irrevocably limited to recovery in respect of such Director/Officer Claim solely from the proceeds of the applicable insurance policies held by the Applicants (the "**Insurance Policies**"), and Persons with any Director/Officer Claims will have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from the Applicants or any Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies. Nothing in this Plan Sanction Order prejudices, compromises, releases or otherwise affects any right or defence of any insurer in respect of an Insurance Policy or any insured in respect of a Director/Officer Claim. Notwithstanding anything to the contrary herein, from and after the Implementation Date, a Person may only commence an

action for an Excluded Director/Officer Claim against a Director if such Person has first obtained leave of the Court on notice to the applicable Directors and Officers, the Monitor and the Applicants.

24. **THIS COURT ORDERS** that from and after the Implementation Date any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Released Party in respect of all Claims and matters which are released pursuant to Article 8 of the Plan or discharged, compromised or terminated pursuant to the Plan, except as against the applicable insurer(s) to the extent that Persons with Director/Officer Claims seek to enforce rights to be paid from the proceeds of the Insurance Policies, and provided that any claimant in respect of a Director/Officer Claim that was duly filed with the Monitor by the Claims Bar Date shall be permitted to file a statement of claim in respect thereof to the extent necessary solely for the purpose of preserving such claimant's ability to pursue such Director/Officer Claim against an insurer in respect of an Insurance Policy.

25. **THIS COURT ORDERS** that, on the Implementation Date, each Affected Creditor, each holder of a Director/Officer Claim and any Person having a Released Claim shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety, and, in particular, each Affected Creditor, each holder of a Director/Officer Claim and any Person having a Released Claim shall be deemed:

- (a) to have executed and delivered to the Monitor, the Applicants and the other Released Parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and
- (b) to have agreed that if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Affected Creditor, holder of a Director/Officer Claim, and the Applicants as of the Implementation Date and the provisions of the Plan, the provisions of the Plan take precedence and priority, and the provisions of such agreement or other arrangements shall be deemed to be amended accordingly.

THE MONITOR

26. **THIS COURT ORDERS** that in addition to its prescribed rights and obligations under the CCAA and the CCAA Orders, the Monitor is granted the powers, duties and protections contemplated by and required under the Plan and that the Monitor be and is hereby authorized, entitled and empowered to perform its duties and fulfil its obligations under the Plan to facilitate the implementation thereof and to apply to this Court for any orders necessary or advisable to carry out its powers and obligations under any other CCAA Order.

27. **THIS COURT ORDERS** that, without limiting the provisions of the Initial Order or the provisions of any other CCAA Order, including this Order, the Applicants shall remain in possession and control of the Property (as defined in the Initial Order) and the Monitor shall not take possession or be deemed to be in possession and/or control of the Property.

28. **THIS COURT ORDERS** that the Applicants shall be and are hereby directed to maintain the books and records of the Applicants for purposes of assisting the Monitor in the completion of the resolution of the Affected Banro Unsecured Claims;

29. **THIS COURT ORDERS AND DECLARES** that in no circumstance will the Monitor have any liability for any of the Applicants' tax liabilities regardless of how or when such liabilities may have arisen.

APPROVAL OF MONITOR'S THIRD AND FOURTH REPORTS

30. **THIS COURT ORDERS** that the Third Report and Fourth Report and the conduct and activities of the Monitor described therein be and are hereby approved.

GENERAL

31. **THIS COURT ORDERS** that the Applicants, the Monitor and any other interested parties are hereby granted leave to apply to this Court for such further advice, directions or assistance as may be necessary to give effect to the terms of the Plan and any other matters that pertain to the completion of the administration of the CCAA Proceedings.

32. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body having jurisdiction in Canada, the United States, or in any other foreign jurisdiction, to recognize and give effect to the Plan and this Order, to confirm the Plan and this Order as binding and effective in any appropriate foreign jurisdiction, and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of the Plan and this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully

requested to make such orders and to provide such assistance to the Applicants, and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Applicants in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

SCHEDULE "A"
PLAN OF COMPROMISE AND REORGANIZATION

SCHEDULE "B"
FORM OF MONITOR'S PLAN IMPLEMENTATION DATE CERTIFICATE

Court File No. CV-17-589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO
CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS)
LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED,
TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

(the "**Applicants**")

**MONITOR'S CERTIFICATE
(Plan Implementation)**

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Order of the Honourable Mr. Justice Hailey made in these proceedings on ●, 2018 (the "**Sanction Order**").

Pursuant to paragraph 8 of the Sanction Order, FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of the Applicants (the "**Monitor**") delivers to the Applicants this certificate and hereby certifies that it has been informed in writing by the Applicants and the Requisite Consenting Parties that all of the conditions precedent set out in the Plan have been satisfied or waived, and that the Implementation Date has occurred and the Plan and the provisions of the Sanction Order which come into effect on the Implementation Date are effective in accordance with their respective terms. This Certificate will be filed with the Court and posted on the website maintained by the Monitor.

DATED at the City of Toronto, in the Province of Ontario, this ● day of ●, 2018 at ● [a.m. / p.m].

FTI CONSULTING CANADA INC., in its capacity as Court-appointed Monitor of the Applicants and not in its personal or corporate capacity

By: _____
Name:
Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

PLAN SANCTION ORDER

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Lawyers for the Applicants

Court File No. CV17-589016-00CL

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

PLAN OF COMPROMISE AND ARRANGEMENT

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Lawyers for the Applicants

Appendix D

The Proposed Meeting Order

Court File No. CV-17-1589016-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.)	THURSDAY, THE 1st
)	
JUSTICE HAINEY)	DAY OF FEBRUARY, 2018

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

(the "**Applicants**")

MEETING ORDER

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**"), for an order, *inter alia*, (a) if necessary, abridging the time for service of the Notice of Motion and the Motion Record and validating service thereof; (b) accepting the filing of a Consolidated Plan of Compromise and Reorganization (the "**Plan**") pursuant to the CCAA and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 filed by the Applicants dated January [25], 2018 and attached hereto at Schedule "**A**"; (c) authorizing the Applicants to establish two classes of Affected Creditors, the Affected Secured Creditors and the Affected Banro Unsecured Creditors (each as defined below) for the purpose of considering and voting on the Plan, (d) authorizing the Applicants to call, hold and conduct a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors (together, the "**Creditors' Meetings**") to consider and vote on a resolution to approve the Plan; (e) approving the procedures to be followed with respect to the calling and conduct of the Creditors' Meetings; (f) setting the date for the hearing of the Applicant's motion seeking an order to sanction the Plan (the "**Sanction Order**"), and (g)

approving the second report of the FTI Consulting Canada Inc. in its capacity as court appointed monitor (“**Monitor**”) dated ●, 2018 (the “**Second Report**”) and the activities as set out therein, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the within Notice of Motion, the Affidavit of Rory James Taylor sworn on January [25], 2018 including the exhibits thereto (the “**Taylor Affidavit**”), the Second Report, and upon hearing the submissions of counsel for the Applicants and the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service of ●, sworn ●, 2018,

SERVICE

1. **THIS COURT ORDERS** that the time and method for service of the Notice of Motion and the Motion Record herein is hereby validated so that this Motion is properly returnable today and that service thereof upon any interested party other than the persons served with the Motion Record is hereby dispensed with.
2. **THIS COURT ORDERS** that any capitalized terms not otherwise defined in this Meeting Order shall have the meanings ascribed to them in the Plan.

PLAN OF COMPROMISE AND REORGANIZATION

3. **THIS COURT ORDERS** that the Plan is hereby accepted for filing, and the Applicants are hereby authorized to seek approval of the Plan from the Affected Creditors in the manner set forth herein.
4. **THIS COURT ORDERS** that the Applicants, subject to the provisions of the Plan, be and are hereby authorized to make and to file a modification or restatement of, or amendment or supplement to, the Plan (each a “**Plan Modification**”) prior to or at the Creditors’ Meetings, in

which case any such Plan Modification shall, for all purposes, be and be deemed to form part of and be incorporated into the Plan.

5. **THIS COURT ORDERS** that notice of such a Plan Modification shall be sufficient at or before the Creditors' Meetings if, prior to or at the Creditors' Meetings: (a) the Chair (as defined in this Meeting Order) communicates the details of the Plan Modification to Affected Creditors and other Persons present at the Creditors' Meetings prior to any vote being taken at either of the Creditors' Meetings; (b) the Applicants provide notice to the service list as amended from time to time (the "**Service List**") of any such Plan Modification and file a copy thereof with the Court forthwith and in any event prior to the Court hearing the motion seeking the Sanction Order (the "**Sanction Motion**"); and (c) the Monitor posts an electronic copy of the Plan Modification on the Monitor's website, <http://cfcanada.fticonsulting.com/banro/> (the "**Website**") forthwith and in any event prior to the Court hearing the Sanction Motion.

6. **THIS COURT ORDERS** that after the Creditors' Meetings (and both prior to and subsequent to the obtaining of any Sanction Order), the Applicants may at any time and from time to time, subject to the provisions of the Plan, effect a Plan Modification: (a) pursuant to an Order of the Court, or (b) without further Court Order, where such Plan Modification concerns a matter which, in the opinion of the Applicants and the Monitor, is of an administrative nature required to better give effect to the implementation of the Plan or the Sanction Order or to cure any errors, omissions or ambiguities, and in either circumstance is not materially adverse to the financial or economic interests of the Affected Creditors. The Monitor shall forthwith post on the Website any such Plan Modification, with notice of such posting forthwith provided to the Service List.

FORMS OF DOCUMENTS

7. **THIS COURT ORDERS** that the Notice of Creditors' Meetings and Sanction Motion for Affected Creditors (other than Beneficial Noteholders) substantially in the form attached hereto as Schedule "B" (the "**Notice of Creditors' Meetings and Sanction Motion**"), the Notice of Creditors' Meetings and Sanction Motion for Beneficial Noteholders substantially in the form attached hereto as Schedule "C" (the "**Beneficial Noteholders' Notice of Creditors' Meetings and Sanction Motion**"), the Proxy substantially in the form attached hereto as Schedule "D" for use by Affected Creditors that are not Beneficial Noteholders (the "**Proxy**"), the Voting Information and Election Form, substantially as described in Schedule "E" (the "**VIEF**") for Beneficial Noteholders, the form of Resolution substantially in the form attached hereto as Schedule "F" (the "**Plan Resolution**"), the Information Circular with respect of the Plan substantially in the form attached as Exhibit "●" to the Taylor Affidavit (the "**Information Circular**"), are each hereby approved and the Applicants, with the consent of the Monitor, are authorized to make such changes to such forms of documents as it considers necessary or desirable to conform the content thereof to the terms of the Plan or this Meeting Order.

CLASSIFICATION OF CREDITORS

8. **THIS COURT ORDERS** that for the purposes of considering and voting on the Plan, the Affected Creditors shall constitute two classes: (i) the Affected Secured Class; and (ii) the Affected Banro Unsecured Class.

9. **THIS COURT ORDERS** that for the purposes of considering and voting on the Plan, the holders of the Affected Banro Unsecured Deficiency Claims shall be entitled to vote on such Claims as part of the Affected Banro Unsecured Class.

NOTICE OF CREDITORS' MEETING

10. **THIS COURT ORDERS** that in order to effect notice of the Creditors' Meetings, the Monitor shall cause to be sent by regular pre-paid mail, courier or e-mail copies of the Notice of Creditors' Meetings and Sanction Order, the Information Circular and the Proxy (the "**Information Package**") as soon as practicable after the granting of this Meeting Order and, in any event, no later than February 9, 2018 to (i) each known Affected Creditor (other than the Beneficial Noteholders) and the Requisite Consenting Parties (collectively, the "**Known Creditors**"), at the last known address of such Known Creditor as set out in the books and records of the Applicants, or to such other address subsequently provided to the Monitor by such Known Creditor.

11. **THIS COURT ORDERS** that the Monitor shall forthwith post an electronic copy of the Information Package (and any amendments made thereto in accordance with paragraph 7 hereof) on the Website, send a copy of the Information Package to the Service List and shall provide a written copy to any Affected Creditor upon request by such Affected Creditor.

12. **THIS COURT ORDERS** that the Applicants shall as soon as practicable after the granting of this Meeting Order, issue a press release including the information contained in Schedule "**G**" hereto (the "**Shareholder Notice**") and the Monitor shall post such press release on the Website.

13. **THIS COURT ORDERS** that the delivery of the Information Package in the manner set out in paragraph 10 hereof, the posting of the Information Package on the Website in accordance with paragraph 11 hereof, the publication of the Shareholder Notice in accordance with paragraph 12 hereof and the delivery of the Noteholder Information Packages in accordance with paragraph 17 hereof, shall constitute good and sufficient service of this Meeting Order, the Plan and the Sanction Motion, and good and sufficient notice of each of the

Creditors' Meetings on all Persons who may be entitled to receive notice thereof in these proceedings or who may wish to be present in person or by Proxy at the Creditors' Meetings or who may wish to appear in these proceedings, and no other form of notice or service need be made on such Persons.

14. **THIS COURT ORDERS** that no later than 3 business days before the Creditors' Meetings, the Monitor shall serve a report regarding the Plan on the Service List and cause such report to be posted on the Website.

NOTEHOLDER SOLICITATION PROCESS

15. **THIS COURT ORDERS** that the record date for the purposes of determining which Beneficial Noteholders are entitled to receive notice of the Creditors' Meetings and vote at the Creditors' Meetings with respect to their the principal amount and accrued interest under the Secured Notes held by such Beneficial Noteholder (as defined in the Claims Procedure Order) shall be 5:00 pm on January 31, 2018 (the "**Noteholder Voting Record Date**"), without prejudice to the right of the Applicants, with the consent of the Monitor and the Requisite Consenting Parties, to set any other record date or dates for the purpose of distributions under the Plan or other purposes.

16. **THIS COURT ORDERS** that, unless already provided, as soon as practicable after the granting of this Order, the Canadian Trustee and/or Broadridge Financial Solutions Inc. shall provide the Monitor with a list showing the names of Participant Holders and the principal amount of Secured Notes held by each Participant Holder (as defined below) as at the Noteholder Voting Record Date (the "**Participant Holders List**").

17. **THIS COURT ORDERS** that the Solicitation Agent shall (i) as soon as practicable after the granting of this Meeting Order and, in any event, no later than February 9, 2018, send a Noteholder Information Package to each institution that is a CDS Clearing and Depository

Services Inc. (“**CDS**”) participant (each, a “**Participant Holder**”) for distribution to each Beneficial Noteholder as set out in the books and records of such Participant Holder in accordance with the terms of this Meeting Order and standing procedures; and (ii) determine the number of Noteholder Information Packages for Beneficial Noteholders that each Participant Holder requires in order to provide one Noteholder Information Package to each Beneficial Noteholder that has an account (directly or indirectly through an agent or custodian) with the Participant Holder. A “**Noteholder Information Package**” shall include the Beneficial Noteholders’ Notice of Creditors’ Meetings and Sanction Motion and the Information Circular.

18. **THIS COURT ORDERS** that:

- (a) On or before two (2) Business Days following the date of this Order, the Monitor shall send via email to the Canadian Trustee, an electronic copy of the Noteholder Information Package; and
- (b) As soon as practicable after the Applicants, the Monitor or the Solicitation Agent receives a request from any person claiming to be a Beneficial Noteholder, the Solicitation Agent, in consultation with the Monitor, shall send via email to such Beneficial Noteholder an electronic copy of the Noteholder Information Package.

19. **THIS COURT ORDERS** that the Solicitation Agent shall, as soon as practical following the filing of the Information Circular on SEDAR, cause CDS to publish a bulletin to Participant Holders outlining the particulars of the Meetings and the instructions for obtaining and recording (i) the voting instructions of Beneficial Noteholders entitled to vote at the Meetings (the “**Voting Instructions**”), and (ii) the registration instructions of Beneficial Noteholders with respect to the New Equity to be issued and distributed in accordance with the Plan (the “**Registration Elections**”), in each case in accordance with the VIEF.

20. **THIS COURT ORDERS** that Beneficial Noteholders are required to provide both their Voting Instructions and Registration Elections in each case in accordance with the VIEF on or prior to 5:00 p.m. on March 5, 2018, or such later date as the Applicants, the Monitor and the Requisite Consenting Parties may agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings (the "**Beneficial Noteholder Voting and Election Deadline**") in order to vote at the Creditors' Meetings. For greater certainty, the Applicants, with the consent of the Requisite Consenting Parties, and the Monitor shall be entitled to extend the deadline for receipt of Registration Elections from Beneficial Noteholders (the "**Registration Election Deadline**").

21. **THIS COURT ORDERS** that prior to the Beneficial Noteholder Voting and Election Deadline, Beneficial Noteholders shall have the right to change their Voting Instructions or Registration Elections by providing new Voting Instructions and Registration Elections to their Participant Holders in accordance with CDS standing procedures.

22. **THIS COURT ORDERS** that the each Participant Holder shall provide to the Solicitation Agent a master list of all Voting Instructions and Registration Elections received from Beneficial Noteholders (the "**Master List**") prior to the Beneficial Noteholder Voting and Election Deadline as soon as practical following the Beneficial Noteholder Voting and Election Deadline and in any event by no later than 5:00 p.m. on March 6, 2018 or such later date as the Applicants, the Monitor and the Requisite Consenting Parties may agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings. The Solicitation Agent shall deliver to the Monitor and the Scrutineers for the meeting the tabulation of votes cast by Beneficial Noteholders prior to the Beneficial Noteholder Voting and Election Deadline, together with the details of validly appointed proxy holders for the meeting. The Solicitation Agent shall provide such Master Lists to the Monitor and the Scrutineers for the Meeting on or prior to 9:00 a.m. on the date of the Creditors' Meetings or such later date as the Applicants, the Monitor and

the Requisite Consenting Parties may agree in the event of an adjournment, postponement or other rescheduling of the Creditors' Meetings. The voting tabulation shall separately identify the principal value and number Beneficial Noteholders voting FOR and AGAINST the Arrangement, following normal industry procedures.

23. **THIS COURT ORDERS** that accidental failure of, or accidental omission by, the Monitor or the Solicitation Agent to provide a copy of the Noteholder Information Package to any one or more of the Participant Holders, the non-receipt of a copy of the Noteholder Information Package by any Noteholder beyond the reasonable control of the Monitor or any failure or omission to provide a copy of the Noteholder Information Package as a result of events beyond the reasonable control of the Monitor (including, without limitation, any inability to use postal services) shall not constitute a breach of this Order, and shall not invalidate any resolution passed or proceedings taken at either of the Creditors' Meetings, but if any such failure or omission is brought to the attention of the Monitor prior to either of the Creditors' Meetings, then the Monitor shall use reasonable efforts to rectify the failure or omission by the method and in the time most reasonably practicable in the circumstances.

24. **THIS COURT ORDERS** that the Monitor shall have no liability whatsoever to any Person regarding any act taken by, or any omission from, the Monitor in connection with the Monitor's responsibilities and activities in performing the services to the Applicants that are set out in this Order, the Claims Procedure Order, any agreement with any of the Applicants or any other order of this Court, and all Persons shall be and are hereby barred from commencing any action or proceeding against the Monitor with respect thereto.

25. **THIS COURT ORDERS** that with respect to votes to be cast at the Creditors' Meeting by a Noteholder, it is the Beneficial Noteholder (and for greater certainty not the Registered Holder or the Participant Holder of such Secured Notes, unless such Registered Holder or Participant Holder holds such Secured Notes on its own behalf and not on behalf of any Beneficial

Noteholder) who is entitled to cast such votes as an Eligible Voting Creditor. Each Beneficial Noteholder (or Registered Holder or Participant Holder that holds such Secured Notes on its own behalf and not on behalf of any Beneficial Noteholder) that casts a vote at the applicable Creditors' Meeting(s) in accordance with this Order shall be counted as an individual Affected Creditor. For greater certainty, each Beneficial Noteholder that casts a vote at the applicable Creditors' Meeting in accordance with this Order shall be counted as an individual Affected Creditor for the purposes of such Creditors' Meeting, even if that Beneficial Noteholder: (i) holds Secured Notes through more than one Participant Holder; or (ii) is an Affected Creditor in respect of multiple Affected Claims.

CONDUCT AT THE CREDITORS' MEETINGS

26. **THIS COURT ORDERS** that the Applicants are hereby authorized to call, hold and conduct the meeting of the Affected Secured Creditors on March 9, 2018 at 1:30 p.m. (Toronto time) and the meeting of the Affected Banro Unsecured Creditors March 9, 2018 at 1:45 p.m. (Toronto time) respectively, at the offices of McMillan LLP, for the purpose of considering, and if deemed advisable by the Affected Secured Class and the Affected Banro Unsecured Class, voting in favour of, with or without variation, the Plan Resolution to approve the Plan.

27. **THIS COURT ORDERS** that a representative of the Monitor, designated by the Monitor, shall preside as the chair of each of the Creditors' Meetings (the "**Chair**") and, subject to any further Order of this Court, shall decide all matters relating to the conduct of the Creditors' Meetings.

28. **THIS COURT ORDERS** that the Chair is authorized to accept and rely upon Proxies, VIEFs, the Master Lists or such other forms as may be acceptable to the Chair.

29. **THIS COURT ORDERS** that the quorum required at each of the Creditors' Meetings shall be one (1) Eligible Voting Creditor present at such meeting in person or by Proxy.

30. **THIS COURT ORDERS** that the Monitor may appoint scrutineers for the supervision and tabulation of the attendance at, quorum at and votes cast at each of the Creditors' Meetings (the "**Scrutineers**"). A Person designated by the Monitor shall act as secretary at each of the Creditors' Meetings (the "**Secretary**").

31. **THIS COURT ORDERS** that if (a) the requisite quorum is not present at each of the Creditors' Meetings, or (b) either of the Creditors' Meetings is postponed by the request of the Applicants or by vote of the majority in value of Affected Creditors holding Voting Claims in person or by Proxy at either of the Creditors' Meetings, then the Creditors' Meetings shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable.

32. **THIS COURT ORDERS** that the Chair, with the consent of the Applicants and the Requisite Consenting Parties, be, and he or she is hereby, authorized to adjourn, postpone or otherwise reschedule the Creditors' Meetings on one or more occasions to such time(s), date(s) and place(s) as the Chair with the consent of the Applicants and the Requisite Consenting Parties deems necessary or desirable (without the need to first convene such Creditors' Meetings for the purpose of any adjournment, postponement or other rescheduling thereof). None of the Applicants, the Chair or the Monitor shall be required to deliver any notice of the adjournment of either of the Creditors' Meetings or adjourned either of the Creditors' Meetings, provided that the Monitor shall:

- (a) announce the adjournment of either of the Creditors' Meetings or adjourned Creditors' Meetings, as applicable;
- (b) post notice of the adjournment at the originally designated time and location of each of the Creditors' Meetings or adjourned Creditors' Meetings, as applicable;
- (c) forthwith post notice of the adjournment on the Website;

- (d) instruct the Solicitation Agent to cause a notice of the adjournment to be distributed to Beneficial Noteholders through the facilities of CDS; and
- (e) provide notice of the adjournment to the Service List forthwith. Any Proxies validly delivered in connection with either of the Creditors' Meetings shall be accepted as Proxies in respect of any adjourned Creditors' Meetings.

33. **THIS COURT ORDERS** that the only Persons entitled to attend and speak at either of the Creditors' Meetings are Eligible Voting Creditors (or their respective duly appointed proxyholder), representatives of the Monitor, the Applicants, the Requisite Consenting Parties and all such parties' financial and legal advisors, the Chair, the Secretary and Scrutineers and their respective legal counsel and advisors. Any other Person may be admitted to either of the Creditors' Meetings on invitation of the Applicants or the Chair.

VOTING PROCEDURE AT THE CREDITORS' MEETINGS

34. **THIS COURT ORDERS** that the Chair and the Monitor be and are hereby authorized to direct a vote by confidential written ballot or by such other means as the Chair or Monitor may consider appropriate, with respect to the Plan Resolution to approve the Plan.

35. **THIS COURT ORDERS** that any Proxy for an Affected Creditor other than a Beneficial Noteholder must be (a) received by the Monitor by 12:00 pm (Toronto time) on March 8, 2018, or 24 hours (excluding Saturdays, Sundays and statutory holidays) prior to any adjourned, postponed or rescheduled Creditors' Meeting (the "**Proxy Deadline**").

36. **THIS COURT ORDERS** that, in the absence of instruction to vote for or against the approval of the Plan Resolution in a duly signed and returned Proxy, the Proxy shall be deemed to include instructions to vote for the approval of the Plan Resolution, provided the Proxy holder does not otherwise exercise its right to vote at the applicable Creditors' Meeting(s).

37. **THIS COURT ORDERS** that a vote by an Affected Secured Creditor (either for or against) shall be deemed to be a vote of their both (i) Affected Secured Claim at the Creditors' Meeting; and (ii) Affected Banro Unsecured Deficiency Claim at the Creditors' Meeting for the Affected Banro Unsecured Creditors.

38. **THIS COURT ORDERS** that to the extent that the Monitor is in receipt of more than one Proxy or Voting Instruction in respect of the same Eligible Voting Creditor, the last submitted duly signed and returned Proxy or completed Voting Instruction, as applicable to the Monitor shall be deemed to be such Eligible Voting Creditor's voting instructions with respect to the Plan.

39. **THIS COURT ORDERS** that each Eligible Voting Creditor shall be entitled to one vote equal to the aggregate dollar value of its Voting Claim plus its Disputed Voting Claim, if any. For greater certainty, each Affected Creditor that casts a vote at the applicable Creditors Meeting in accordance with this Order shall be counted as an individual Affected Creditor for the purposes of that Creditors' Meeting, even if that Affected Creditor is an Affected Creditor in respect of multiple Affected Claims of the Applicants.

40. **THIS COURT ORDERS** that only Eligible Voting Creditors shall be entitled to vote on the Plan.

41. **THIS COURT ORDERS** that notwithstanding anything to the contrary in this Order, Baiyin shall not be entitled to vote in respect its Affected Claim under the Doré Loan and the amount of the Claim under the Doré Loan shall not be taken into account in determining whether the Affected Secured Required Majority or the Affected Banro Unsecured Required Majority is obtained.

42. **THIS COURT ORDERS** that a Voting Claim or Disputed Voting Claim shall not include fractional numbers and shall be rounded down to the nearest whole Dollar amount.

43. **THIS COURT ORDERS** that an Affected Creditor, may transfer or assign the whole of its Claim prior to the applicable Creditors' Meeting, provided that none of the Applicants nor the Monitor shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim as an Affected Creditor, in respect thereof, including allowing such transferee or assignee of an Affected Creditor to vote at the applicable Creditors' Meeting, unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged by the Monitor in writing no later than 12:00 noon on the date that is three (3) days prior to the Creditors' Meetings. Thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order and this Meeting Order, constitute an Affected Creditor, and shall be bound by any and all notices previously given to the transferor or assignor and steps taken in respect of such Claim. Such transferee or assignee shall not be entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the Applicants. Where a Claim has been transferred or assigned in part, the transferor or assignor shall retain the right to vote at the applicable the Creditors' Meeting(s) in respect of the full amount of the Claim as determined for voting purposes in accordance with this Meeting Order, and the transferee or assignee shall have no voting rights at the Creditors' Meetings in respect of such Claim. Notwithstanding the foregoing, this paragraph shall not apply to transfers of Secured Notes by Beneficial Noteholders, provided that only Beneficial Noteholders on the Noteholder Voting Record Date shall be entitled to notice under this Order.

44. **THIS COURT ORDERS** that an Eligible Voting Creditor may transfer or assign the whole of its Claim after the applicable the Creditors' Meeting provided that the Applicants shall not be

obligated to make any distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as an Eligible Voting Creditor, in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged by the Monitor in writing. Thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order, this Meeting Order and the Plan, constitute an Eligible Voting Creditor, and shall be bound by any and all notices previously given to the transferor or assignor and steps taken in respect of such Claim.

DISPUTED VOTING CLAIMS

45. **THIS COURT ORDERS** that the dollar value of a Disputed Voting Claim of an Affected Creditor for voting purposes at the applicable Creditors' Meeting(s) shall be the dollar value of such Disputed Voting Claim as set out in such Affected Creditor's Notice of Revision or Disallowance (as defined in the Claims Procedure Order) previously delivered by the Monitor pursuant to the Claims Procedure Order, without prejudice to the determination of the dollar value of such Affected Creditor's Claim for distribution purposes in accordance with the Claims Procedure Order.

46. **THIS COURT ORDERS** that the Monitor shall keep a separate record of votes cast by Affected Creditors in respect of Disputed Voting Claims and shall report to the Court with respect thereto at the Sanction Motion.

APPROVAL OF THE PLAN

47. **THIS COURT ORDERS** that in order to be approved, the Plan must receive an affirmative vote by each of the Required Majorities.

48. **THIS COURT ORDERS** that following the votes at the Creditors' Meetings, the Monitor shall tally the votes and determine whether the Plan has been approved by each of the Required Majorities.

49. **THIS COURT ORDERS** that the results of and all votes provided at each of the Creditors' Meetings shall be binding on all Affected Creditors, whether or not any such Affected Creditor is present or voting at the applicable Creditors' Meeting(s).

50. **THIS COURT ORDERS** that having been advised of the provisions of Multilateral Instrument 61 -101 "*Protection of Minority Securityholders in Special Transactions*", relating to the requirement for "minority" shareholder approval in certain circumstances, that no meeting of shareholders or other holders of Equity Interests in Banro is required to be held in respect of the Plan.

SANCTION HEARING

51. **THIS COURT ORDERS** that the Monitor shall provide a report to the Court as soon as practicable after the Creditors' Meetings (the "**Monitor's Report Regarding the Creditors' Meetings**") with respect to:

- (a) the results of voting at each of the Creditors' Meetings on the Plan Resolution;
- (b) whether each of the Required Majorities has approved the Plan;
- (c) the separate tabulation for Disputed Voting Claims required by paragraph 47 herein; and
- (d) in its discretion, any other matter relating to the Applicants' motion(s) seeking sanction of the Plan.

52. **THIS COURT ORDERS** that an electronic copy of the Monitor's Report Regarding the Creditors' Meetings, the Plan, including any Plan Modifications, and a copy of the materials filed in respect of the Sanction Motion shall be posted on the Website prior to the Sanction Motion.

53. **THIS COURT ORDERS** that in the event the Plan has been approved by each of the Required Majorities, the Applicants may bring the Sanction Motion before this Court on March 16, 2018, or such later date as the Monitor may advise the Service List in these proceedings, provided that such later date shall be acceptable to the Applicants, the Requisite Consenting Parties and the Monitor.

54. **THIS COURT ORDERS** that service of this Meeting Order by the Applicants to the parties on the Service List, the delivery of the Information Package in accordance with paragraph 10 hereof, posting of the Information Package on the Website in accordance with paragraph 11 hereof, the publication of the Shareholders' Notice in accordance with paragraph 12 hereof and the delivery of the Noteholder Information Package in accordance with paragraph 17 hereof shall constitute good and sufficient service and notice of the Sanction Motion.

55. **THIS COURT ORDERS** that any Person intending to oppose the Sanction Motion shall (i) file or have filed with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least seven (7) Business Days before the date set for the Sanction Motion; and (ii) serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the Sanction Motion that are available at least seven (7) Business Days before the date set the Sanction Motion, or such shorter time as the Court, by Order, may allow.

56. **THIS COURT ORDERS** that in the event that the Sanction Motion is adjourned, only those Persons appearing on the Service List as of the date of service shall be served with notice of the adjourned date.

57. **THIS COURT ORDERS** that, subject to any further Order of the Court, in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Plan and this Meeting Order, the terms, conditions and provisions of the Plan shall govern and be paramount, and any such provision of this Meeting Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

MONITOR'S ROLE

58. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under (i) the CCAA; (ii) the Initial Order; and (iii) the Claims Procedure Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are authorized by this Meeting Order.

59. **THIS COURT ORDERS** that: (i) in carrying out the terms of this Meeting Order, the Monitor shall have all the protections given to it by the CCAA, the Initial Order, the Claims Procedure Order, or as an officer of the Court, including the stay of proceedings in its favour; (ii) the Monitor shall incur no liability or obligation as a result of carrying out the provisions of this Meeting Order, save and except for any gross negligence or wilful misconduct on its part; (iii) the Monitor shall be entitled to rely on the books and records of the Applicants and any information provided by the Applicants, CDS, the Participant Holders and any information acquired by the Monitor as a result of carrying out its duties under this Order without independent investigation; and (iv) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

APPROVAL OF ACTIVITIES

60. **THIS COURT ORDERS** that the Second Report and the actions, conduct and activities of the Monitor described therein be and are hereby approved.

GENERAL PROVISIONS

61. **THIS COURT ORDERS** that the Applicants and the Monitor shall use reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms hereunder are completed and executed and the time in which they are submitted and may waive strict compliance with the requirements of this Meeting Order including with respect to the completion, execution and time of delivery of required forms.

62. **THIS COURT ORDERS** that the Applicants or the Monitor may, from time to time, apply to this Court to amend, vary, supplement or replace this Meeting Order or for advice and directions concerning the discharge of their respective powers and duties under this Meeting Order or the interpretation or application of this Meeting Order.

63. **THIS COURT ORDERS** that any notice or other communication to be given under this Meeting Order by an Affected Creditor to the Monitor or the Applicants shall be in writing in substantially the form, if any, provided for in this Meeting Order and will be sufficiently given only if given by prepaid ordinary mail, registered mail, courier, personal delivery or e-mail addressed to:

The Applicants'
Counsel:

Cassels Brock & Blackwell LLP
Scotia Plaza, 40 King Street West
Suite 2100
Toronto, ON M5H 3C2

Attention: Ryan Jacobs/ Jane O. Dietrich
E-mail: rjacobs@casselsbrock.com/
jdietrich@casselsbrock.com

The Monitor:

FTI Consulting Canada Inc.
79 Wellington Street West
Toronto Dominion Centre, Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Nigel Meakin/ Toni Vanderlaan
E-mail: nigel.meakin@fticonsulting.com/
toni.vanderlaan@fticonsulting.com

With a copy to
Monitor's Counsel:

McMillan LLP
181 Bay Street, Suite 4400
Toronto, ON M5J 2T3

Attention: Wael Rostom/ Caitlin Fell
E-mail: wael.rostom@mcmillan.ca/
caitlin.fell@mcmillan.ca

64. **THIS COURT ORDERS** that any notice or other communication (i) from the Applicants or the Monitor to any Person; or (ii) from a Participant Holder to a Beneficial Noteholder, in each case shall be deemed to have been received: (a) if sent by prepaid ordinary mail or registered mail, on the third Business Day after mailing in Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

65. **THIS COURT ORDERS** that any such notice or other communication shall be deemed to have been received: (a) if sent by prepaid ordinary mail or registered mail, on the third Business Day after mailing in Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if delivered by facsimile transmission or e-mail by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

66. **THIS COURT ORDERS** that, in the event that the day on which any notice or communication required to be delivered pursuant to this Meeting Order is not a Business Day, then such notice or communication shall be required to be delivered on the next Business Day.

67. **THIS COURT ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Meeting Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by

ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or e-mail in accordance with this Order.

68. **THIS COURT ORDERS** that all references to time in this Meeting Order shall mean prevailing local time in Toronto, Ontario and any references to an event occurring on a Business Day shall mean prior to 5:00 p.m. on the Business Day unless otherwise indicated.

69. **THIS COURT ORDERS** that references to the singular shall include the plural, references to the plural shall include the singular and to any gender shall include the other gender.

70. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada, in the United States of America or in any other foreign jurisdiction to give effect to this Meeting Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Meeting Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

Schedule "A"

Consolidated Plan of Compromise and Reorganization of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited

Schedule “B”

NOTICE OF CREDITORS’ MEETING AND SANCTION MOTION FOR AFFECTED CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS IN THE MATTER OF THE *COMPANIES’ CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

PLAN OF COMPROMISE AND REORGANIZATION

NOTICE OF CREDITORS’ MEETINGS AND SANCTION MOTION FOR AFFECTED CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS)

TO: The Affected Creditors (Other than Beneficial Noteholders) of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (the “**Applicants**”)

NOTICE IS HEREBY GIVEN that a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors will be held on March 9, 2018 at 1:30 pm (Toronto time) and 1:45 pm (Toronto time), 2018, respectively, at the offices of McMillan LLP (the “**Creditors’ Meetings**”) for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the “**Resolution**”) approving the Consolidated Plan of Compromise and Reorganization of Banro pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the “**CBCA**”) dated ●, 2018 (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof, the “**Plan**”); and
2. to transact such other business as may properly come before either of the Creditors’ Meetings or any adjournment or postponement thereof.

The Creditors’ Meetings are being held pursuant to an order (the “**Meeting Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on ●, 2018.

Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan.

The Plan contemplates the compromise of Claims of the Affected Creditors. Quorum for each of the Creditors’ Meetings has been set by the Meeting Order as the presence, in person or by Proxy, at the meeting of the Affected Secured Creditors one Affected Secured Creditor with a Voting Claim and at the meeting of the Affected Banro Unsecured Creditors one Affected Banro Unsecured Creditor with a Voting Claim.

In order for the Plan to be approved and binding in accordance with the CCAA and CBCA, the Resolution must be approved by that number of Affected Creditors representing at least a majority in number of Voting Claims, whose Affected Claims represent at least two-thirds in value of the Voting Claims of Affected Creditors who validly vote (in person or by Proxy) on the Resolution at each of the Creditors' Meetings or were deemed to vote on the Resolution as provided for in the Meeting Order (each a "**Required Majority**"). Each Eligible Voting Creditor will be entitled to one vote at the applicable Creditors' Meeting(s), which vote will have the value of such person's Voting Claim as determined in accordance with the Claims Procedure Order and the Meeting Order. If approved by each of the Required Majorities, the Plan must also be sanctioned by the Court under the CCAA and the CBCA. Subject to the satisfaction of the other conditions precedent to implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Forms and Proxies for Affected Creditors (other than Beneficial Noteholders)

An Affected Creditor may attend at the applicable Creditors' Meeting(s) in person or may appoint another person as its proxyholder by inserting their name or the name of such person in the space provided in the form of Proxy provided to Affected Creditors by the Monitor, or by completing another valid form of Proxy.

In order to be effective, Proxies must be received by the Monitor at FTI Consulting Canada Inc., 79 Wellington Street West, Toronto Dominion Centre, Suite 2010, P.O. Box 2104, Toronto, ON M5K 1G8 (Attention: Lizzy Pearson), email: banro@fticonsulting.com prior to the Proxy Deadline. Persons appointed as proxyholders need not be Affected Creditors.

If an Affected Banro Unsecured Creditor at the applicable Creditors' Meeting (other than those who are deemed to vote in favour of the Plan as set out above) specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. **In absence of such specification, a Proxy will be voted FOR the Resolution provided that the proxyholder does not otherwise exercise its right to vote at the applicable Creditors' Meeting(s).**

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by each of the Required Majorities at the Creditors' Meetings, the Applicants intend to bring a motion before the Court on March [16], 2018 at ● (Toronto time) or such later date as may be posted on the Monitor's website, at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be seeking the granting of the Sanction Order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at such Court hearing must file with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least [seven (7)] days before such Court hearing. Any Affected Creditor that wishes to oppose the relief sought at such Court hearing shall serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used at such hearing at least [seven (7)] days before the date set for such hearing, or such shorter time as the Court, by Order, may allow. A copy of the Service List may be obtained from the Monitor's website at <http://cfcanada.fticonsulting.com/banro/> (the "**Website**") together with copies of other materials related to this process.

Should a letter of intent be received in accordance with the sale and investment solicitation process (the "**SISP**") approved by the Court by Order dated January 18, 2018 which could form the basis of a Qualified Alternative Transaction Bid, as determined by the Monitor in accordance

with the SISP, it is the intention to adjourn the applicable Creditors' Meeting to permit the SISP to continue. Notice of such adjournment, if any, will be posted on the Website and sent to the Service List in the CCAA Proceedings. No other notice of such adjournment will be given to creditors, so creditors are cautioned to check the Website for notice of any adjournment.

This Notice is given by the Applicants pursuant to the Meeting Order.

DATED this ● day of ●, 2018.

Schedule “C”

**NOTICE OF CREDITORS’ MEETING AND SANCTION MOTION
FOR BENEFICIAL NOTEHOLDERS
IN THE MATTER OF THE *COMPANIES’ CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO
CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS)
LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED,
TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

CONSOLIDATED PLAN OF COMPROMISE AND REORGANIZATION

<p>NOTICE OF CREDITORS’ MEETINGS AND SANCTION MOTION FOR BENEFICIAL NOTEHOLDERS</p>
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TO: The Beneficial Noteholders of Banro Corporation

NOTICE IS HEREBY GIVEN that a meeting of the Affected Secured Creditors and a meeting of the Affected Banro Unsecured Creditors will be held on March 9, 2018 at 1:30 pm (Toronto time) and 1:45 pm (Toronto time), 2018, respectively, at the offices of McMillan LLP (the “**Creditors’ Meetings**”) for the following purposes:

3. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the “**Resolution**”) approving the Consolidated Plan of Compromise and Reorganization of Banro pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the “**CBCA**”) dated ●, 2018 (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof, the “**Plan**”); and
4. to transact such other business as may properly come before either of the Creditors’ Meetings or any adjournment or postponement thereof.

The Creditors’ Meetings are being held pursuant to an order (the “**Meeting Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on ●, 2018.

Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan.

The Plan contemplates the compromise of Claims of the Affected Creditors. Quorum for each of the Creditors’ Meetings has been set by the Meeting Order as the presence, in person or by Proxy, at the meeting of the Affected Secured Creditors one Affected Secured Creditor with a Voting Claim and at the meeting of the Affected Banro Unsecured Creditors one Affected Banro Unsecured Creditor with a Voting Claim.

In order for the Plan to be approved and binding in accordance with the CCAA and CBCA, the Resolution must be approved by that number of Affected Creditors representing at least a

majority in number of Voting Claims, whose Affected Claims represent at least two-thirds in value of the Voting Claims of Affected Creditors who validly vote (in person or by Proxy) on the Resolution at each of the Creditors' Meetings or were deemed to vote on the Resolution as provided for in the Meeting Order (each a "**Required Majority**"). Each Eligible Voting Creditor will be entitled to one vote at the applicable Creditors' Meeting(s), which vote will have the value of such person's Voting Claim as determined in accordance with the Claims Procedure Order and the Meeting Order. If approved by each of the Required Majorities, the Plan must also be sanctioned by the Court under the CCAA and the CBCA. Subject to the satisfaction of the other conditions precedent to implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Beneficial Noteholders: Voting Instructions/Share Receipt Instruction Form

A Beneficial Noteholder may vote at the Creditors' Meeting for Affected Secured Creditors (the "**Secured Creditors' Meeting**") by following the procedures outlined in the Information Circular. In order to be effective at the Secured Creditors' Meeting, Voting Instructions must be recorded FOR or AGAINST the Arrangement, and, for greater certainty, cannot be left to discretion of a proxyholder and must also include a Registration Election.

As at the date hereof, CDS Clearing and Depository Services Inc., is the sole registered holder of the Secured Notes. All other holders of Secured Notes are Beneficial Noteholders. Only Beneficial Noteholders who were Beneficial Noteholders at 4 p.m. (Toronto time) on 12, 2018 are entitled to vote as Affected Secured Creditors at the Secured Creditors' Meeting. BENEFICIAL NOTEHOLDERS SHOULD PROMPTLY CONTACT THEIR INTERMEDIARIES (AS DEFINED BELOW) AND OBTAIN AND FOLLOW THEIR INTERMEDIARIES' INSTRUCTIONS WITH RESPECT TO THE APPLICABLE VOTING PROCEDURES AND DEADLINES, WHICH MAY BE EARLIER THAN THE DEADLINES THAT ARE APPLICABLE TO OTHER AFFECTED SECURED CREDITORS. IT SHOULD BE NOTED THAT THE ONLY WAY FOR A SECURED NOTEHOLDER TO VOTE IS TO PROVIDE VOTING AND REGISTRATION ELECTION INSTRUCTIONS TO HIS/HER INTERMEDIARY. NO OTHER VOTING CHANNEL WILL BE AVAILABLE AND NO OTHER FORM OF PROXY WILL BE USED. SECURED NOTEHOLDERS SHOULD NOT ATTEMPT TO VOTE BY COMMUNICATING WITH THE COMPANY, ITS TRANSFER AGENT OR TRUSTEE, OR MONITOR.

Beneficial Noteholders who wish to vote must deliver their Voting Instructions and Registration Elections to their intermediary prior to the deadline set by the intermediary. Under no circumstances should any person deliver Secured Notes or evidences of interests in Secured Notes to the Applicants, the Canadian Trustee, or the Solicitation Agent. Beneficial Noteholders should not deliver a form of Proxy. If a Beneficial Noteholder wishes to attend the applicable Creditors' Meeting in person, please contact Kingsdale Advisors, the Solicitation Agent as soon as possible.

Any requests for assistance relating to the procedure for delivering Beneficial Noteholder Voting Instructions or Registration Elections may be directed to the Solicitation Agent at the address and telephone number on such documents.

Beneficial Noteholders will be deemed to vote on the Affected Banro Unsecured Deficiency Claims at the applicable Creditors' Meeting in the same way as they voted for the Affected Secured Creditors.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by each of the Required Majorities at the Creditors' Meetings, the Applicants intend to bring a motion before the Court on March [16], 2018 at ● (Toronto time) or such later date as may be posted on the Monitor's website, at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be seeking the granting of the Sanction Order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at such Court hearing must file with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least [seven (7)] Business Days before such Court hearing. Any Affected Creditor that wishes to oppose the relief sought at such Court hearing shall serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used at such hearing at least [seven (7)] Business Days before the date set for such Court hearing, or such shorter time as the Court, by Order, may allow. A copy of the Service List may be obtained by from the Monitor's website at <http://cfcanada.fticonsulting.com/banro/> (the "**Website**").

Should a letter of intent be received in accordance with the sale and investment solicitation process (the "**SISP**") approved by the Court by Order dated January 18, 2018 which could form the basis of a Qualified Alternative Transaction Bid, as determined by the Monitor in accordance with the SISP, it is the intention to adjourn the applicable Creditors' Meeting to permit the SISP to continue. Notice of such adjournment, if any, will be posted on the Website and sent to the Service List in the CCAA Proceedings. No other notice of such adjournment will be given to creditors, so creditors are cautioned to check the Website for notice of any adjournment.

This Notice is given by the Applicants pursuant to the Meeting Order.

DATED this ● day of ●, 2018.

Schedule "D"

FORM OF PROXY

**PROXY AND INSTRUCTIONS
FOR AFFECTED CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS)
IN THE MATTER OF THE PROPOSED
PLAN OF COMPROMISE AND ARRANGEMENT OF
BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO
(BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS)
LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

MEETINGS OF AFFECTED CREDITORS

to be held pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on ●, 2018 (the "**Meeting Order**") in connection with the Consolidated Plan of Compromise and Reorganization of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (the "**Applicants**") dated January ●, 2018 (as amended, restated, modified and/or supplemented from time to time, the "**Plan**")

on March 9, 2018 at 1:30 p.m. (Toronto time) and 1:45 p.m. (Toronto time) at

**MCMILLAN LLP
COUNSEL TO FTI CONSULTING CANADA INC.
Brookfield Place, Suite 4400
181 Bay Street
Toronto, ON M5J 2T3**

and at any adjournment, postponement or other rescheduling thereof (the "**Creditors' Meetings**")

PLEASE COMPLETE, SIGN AND DATE THIS PROXY AND (I) RETURN IT TO THE MONITOR, FTI CONSULTING CANADA INC. BY 12:00 P.M. (TORONTO TIME) ON MARCH 8, 2018, OR 24 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS) PRIOR TO ANY ADJOURNED, POSTPONED OR RESCHEDULED CREDITORS' MEETING (THE "**PROXY DEADLINE**"). PLEASE RETURN OR DEPOSIT YOUR ORIGINAL PROXY SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR OR THE CHAIR ON OR BEFORE THE PROXY DEADLINE.

Please use this Proxy form if you do not wish to attend the applicable the Creditors' Meeting(s) to vote in person but wish to appoint a proxyholder to attend the applicable the Creditors' Meeting(s), vote your Voting Claim to accept or reject the Plan and otherwise act for and on your behalf at the applicable Creditors' Meeting(s) and any adjournment(s), postponement(s) or rescheduling(s) thereof.

The Plan is included in the Information Package delivered by the Monitor to all Affected Creditors, copies of which you have received. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Plan.

You should review the Plan before you vote. In addition, on ●, 2018, the Court issued the Meeting Order establishing certain procedures for the conduct of the Creditors' Meetings, a copy of which is included in the Information Package. The Meeting Order contains important information regarding the voting process. Please read the Meeting Order and the instructions sent with this Proxy prior to submitting this Proxy.

If the Plan is approved by the Required Majorities, is sanctioned by the Court and is implemented, it will be binding on you whether or not you vote.

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the two boxes below, the undersigned Affected Creditor hereby revokes all proxies previously given and nominates, constitutes and appoints either (if no box is checked, the *Monitor will act as your proxyholder*):

- _____, or
- a representative of FTI Consulting Canada Inc. in its capacity as Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the (*mark as many as may apply; Affected Secured Creditors may vote at Affected Banro Unsecured Creditors meeting*)

- meeting of Affected Banro Unsecured Creditors
- meeting of Affected Secured Creditors

and at adjournment(s), postponement(s) and rescheduling(s) thereof, and to vote the amount of the Affected Creditors' Voting Claim. Without limiting the generality of the power hereby conferred, the person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder's discretion and otherwise act for and on behalf of the undersigned with respect to any amendments or variations to the Plan and to any matters that may come before the applicable Creditors' Meeting(s) or at any adjournment, postponement or rescheduling thereof and to vote the amount of the Affected Creditor's Voting Claim as follows (*mark only one*):

- Vote **FOR** the approval of the Plan, or
- Vote **AGAINST** the approval of the Plan

Please note that if no specification is made above, the Affected Creditor will be deemed to have voted FOR approval of the Plan at the applicable Creditors' Meeting(s) provided unless the Affected Creditor otherwise exercises its right to vote at the applicable Creditors' Meeting(s).

DATED at _____ this _____ day of _____, 2018.

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

(Signature of the Affected Creditor/Assignee or an Authorized Signing Officer of the Affected Creditor/Assignee)

(Print Name and Title of Authorized Signing Officer of the Affected Creditor/Assignee, if applicable)

(Mailing Address of the Affected Creditor/Assignee)

(Telephone Number and E-mail of the Affected Creditor/Assignee or Authorized Signing Officer of the Affected Creditor/Assignee)

YOUR PROXY MUST BE RECEIVED BY THE MONITOR AT THE ADDRESS LISTED BELOW OR BEFORE THE PROXY DEADLINE.

**FTI CONSULTING CANADA CANADA INC.
MONITOR OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED**

**79 Wellington Street West
Suite 2010
P.O. Box 104
Toronto, ON M5K 1G8**

**Attention: Lizzy Pearson
E-mail: banro@fticonsulting.com**

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT banro@fticonsulting.com OR VISIT THE MONITOR'S WEBSITE AT <http://cfcanada.fticonsulting.com/banro/>.

INSTRUCTIONS FOR COMPLETION OF PROXY FOR AFFECTED CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS)

1. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Consolidated Plan of Compromise and Reorganization of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (the “**Applicants**”) dated January 1, 2018 (the “**Plan**”), a copy of which you have received.
2. The aggregate amount of your Claim in respect of which you are entitled to vote (your “**Voting Claim**”) shall be your Proven Claim, or with respect to a Disputed Claim, the amount as determined by the Monitor to be your Voting Claim in accordance with the Claims Procedure Order and the Meeting Order.
3. Holders of Listed Claims (as defined in the Plan) are entitled to vote only at the meeting of the Affected Banro Unsecured Creditors. Affected Secured Creditors are entitled to vote at the meeting of the Affected Secured Creditors in respect of their Affected Secured Claims and at the meeting of the Affected Banro Unsecured Creditors in respect of their Affected Banro Unsecured Deficiency Claims.
4. Check the appropriate box to vote for or against the Plan. **If you do not check either box, you will be deemed to have voted FOR approval of the Plan provided you do not otherwise exercise your right to vote at the applicable Creditors’ Meeting(s).**
5. Each Affected Creditor who has a right to vote at the applicable Creditors’ Meeting(s) has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name of the person to be appointed, or to select a representative of the Monitor as its proxyholder. If no proxyholder is selected, the Affected Creditor will be deemed to have appointed any officer of FTI Consulting Canada Inc., in its capacity as Monitor, or such other person as FTI Consulting Canada Inc. may designate, as proxyholder of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the applicable Creditors’ Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling thereof.
6. Please read and follow these instructions carefully. Your completed Proxy must actually be received (i) by the Monitor at FTI Consulting Canada Inc., Monitor of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, ON M5K 1G8 (Attention: Nigel Meakin), email: banro@fticonsulting.com prior to 12:00 pm (Toronto time) on March 8, 2018 or 24 hours (excluding Saturdays, Sundays and statutory holidays) which is the Proxy Deadline, prior to the time of any adjournment, postponement or rescheduling of the applicable Creditors’ Meeting(s) or (ii) by the Chair at the applicable the Creditors’ Meeting(s) (or any adjournment, postponement or rescheduling thereof) immediately prior to the vote at the time specified by the Chair (the “**Proxy Deadline**”). If your Proxy is not received by the Proxy Deadline, unless such time is extended, your Proxy will not be counted.

7. Sign the Proxy - your original signature is required on the Proxy to appoint a proxyholder and vote at the applicable Creditors' Meeting(s). If you are completing the proxy as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing, and if subsequently requested, provide proof of your authorization to so sign. In addition, please provide your name, mailing address, telephone number and e-mail address.
8. If you need additional Proxies, please immediately contact the Monitor.
9. If multiple Proxies are received from the same person with respect to the same Claims prior to the Proxy Deadline, the latest dated, validly executed Proxy timely received will supersede and revoke any earlier received Proxy. However, if a holder of Claims casts Proxies received by the Monitor dated with the same date, but which are voted inconsistently, such Proxies will not be counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor.
10. If an Affected Creditor validly submits a Proxy to the Monitor and subsequently attends the applicable Creditors' Meeting(s) and votes in person inconsistently, such Affected Creditor's vote at the applicable Creditors' Meeting(s) will supersede and revoke the earlier received Proxy.
11. Proxies may be accepted for purposes of an adjourned, postponed or other rescheduled Creditors' Meeting if received by the Monitor by the Proxy Deadline.
12. Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant will not be counted.
13. After the Proxy Deadline, no Proxy may be withdrawn or modified, except by an Affected Creditor voting in person at the applicable Creditors' Meeting(s), without the prior consent of the Monitor and the Applicants.

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT banro@fticonsulting.com OR VISIT THE MONITOR'S WEBSITE AT <http://cfcanada.fticonsulting.com/banro/>.

Schedule “E”

FORM OF VOTING INSTRUCTION AND ELECTION FORM INFORMATION FOR BENEFICIAL NOTEHOLDERS

The Voting Instruction and Election Form (“VIEF”) to be distributed to Beneficial Noteholders in accordance with the order (the “Meeting Order”) of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made on ●, 2018 shall include the information substantially as set forth in this Appendix E.

Capitalized terms used, but not defined herein, shall have the meanings given to them in the Meeting Order.

Beneficial Noteholders who wish to vote must deliver their Voting Instructions and Registration Elections to their intermediary prior to the deadline set by the intermediary. Under no circumstances should any person deliver Secured Notes or evidences of interests in Secured Notes to the Applicants, the Canadian Trustee, or the Solicitation Agent. Beneficial Noteholders should not deliver a form of Proxy.

Any requests for assistance relating to the procedure for delivering Beneficial Noteholder Voting Instructions or Registration Elections may be directed to the Solicitation Agent at the address and telephone number on such documents.

Beneficial Noteholders are required to provide both their Voting Instructions and Registration Elections in each case in accordance on or prior to the Beneficial Noteholder Voting and Election Deadline (or such earlier date as your intermediary may establish).

VOTING INSTRUCTIONS

Beneficial Noteholders shall be entitled to make the following elections:

- Take no voting action, New Equity registered in CDS participant name
- Take no voting action, New Equity registered in Beneficial Noteholder name per Registration Instructions
- Vote **FOR** the approval of the Plan, New Equity registered in CDS participant name
- Vote **FOR** the approval of the Plan, New Equity registered in Beneficial Noteholder name per Registration Instructions
- Vote **AGAINST** the approval of the Plan, New Equity registered in CDS participant name
- Vote **AGAINST** the approval of the Plan, New Equity registered in Beneficial Noteholder name per Registration Instructions

REGISTRATION INSTRUCTIONS

A Beneficial Noteholder must provide the following information contained in the table below in connection with its Registration Instructions. If a Beneficial Noteholder fails to deliver its Registration Instructions prior to the Registration Election Deadline, the New Equity to be distributed to such Beneficial Noteholder under the Plan shall be issued and delivered to such Beneficial Noteholder's Participant Holder. Other information or forms may be required by the Transfer Agent.

REGISTRATION INSTRUCTIONS⁽¹⁾ <i>(please print or type)</i>
<hr/> (Name)
<hr/> (Street Address and Number)
<hr/> (City and Province or State)
<hr/> (Country and Postal (Zip) Code)
<hr/> (Telephone – Business Hours)
<hr/> (Email address)
<hr/> (Facsimile number)
<p>(1) All Beneficial Noteholders must complete this box.</p>

Schedule “F”**FORM OF RESOLUTION****BE IT RESOLVED THAT:**

1. The Consolidated Plan of Compromise and Reorganization of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited (the “**Companies**”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) dated ●, 2018 (the “**Plan**”), which Plan has been presented to this meeting (as such Plan may be amended, restated, supplemented and/or modified as provided for in the Plan), be and it is hereby accepted, approved, agreed to and authorized; and
2. any one director or officer of each of the Companies be and is hereby authorized and directed, for and on behalf of the Companies (whether under its respective corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, any and all documents and instruments and to take or cause to be taken such other actions as he or she may deem necessary or desirable to implement this resolution and the matters authorized hereby, including the transactions required by the Plan, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such actions.

Schedule “G”



PRESS RELEASE

Toronto, Ontario, February 9, 2018: Banro Corporation (“**Banro** or the “**Company**”) announced today that, pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on February 9, 2018, meetings of its creditors will be held on March 9, 2018 at 1:30 pm (Toronto time) and 1:45 pm (Toronto time), at the offices of McMillan LLP at 181 Bay Street, Suite 4400, Toronto, Ontario, Canada, M5J 2T3 (the “**Creditors’ Meetings**”).

The purpose of the Creditors’ Meetings will be to consider and, if deemed advisable, to pass, with or without variation, resolutions approving a Consolidated Plan of Compromise and Reorganization of Banro and certain of its subsidiaries pursuant to the *Companies’ Creditors Arrangement Act* (Canada), R.S.C. 1985, c. C-36 (the “**CCAA**”) and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the “**CBCA**”) dated 9, 2018 (the “**Plan**”).

The Plan provides that all Equity Claims (as defined in the Meeting Order) of Banro, will be cancelled and extinguished for no consideration and without any return of capital. Holders of Equity Claims (as defined in the Meeting Order) will not be entitled to attend or vote at the Creditors’ Meetings.

If the Plan is approved at the Creditors’ Meetings, Banro intends to bring a motion (the “**Sanction Motion**”) before the Court on March [16], 2018 at 10:00 am (Toronto time) or such later date as may be posted on the Monitor’s website, at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be seeking the granting of an order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any objections to the Sanction Motion must be delivered more than seven (7) business days prior to the hearing of the Sanction Motion.

Should a letter of intent be received in accordance with the sale and investment solicitation process (the “**SISP**”) approved by the Court by Order dated January 18, 2018 which could form the basis of a Qualified Alternative Transaction Bid (as defined in the SISP), as determined by the Monitor in accordance with the SISP, it is the intention to adjourn the applicable Creditors’ Meeting to permit the SISP to continue. Notice of such adjournment, if any, will be posted on the Monitor’s website and sent to the Service List in the CCAA Proceedings. No other notice of such adjournment will be given.

You may view copies of the documents relating to this process on the Monitor’s website at <http://cfcanada.fticonsulting.com/banro/>.

Court File No. CV17-589016-00CL

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BANRO CORPORATION, BANRO GROUP (BARBADOS) LIMITED, BANRO CONGO (BARBADOS) LIMITED, NAMOYA (BARBADOS) LIMITED, LUGUSHWA (BARBADOS) LIMITED, TWANGIZA (BARBADOS) LIMITED AND KAMITUGA (BARBADOS) LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

MEETING ORDER

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